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FOURTH QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 31 DECEMBER 2024

Octavio Alvidrez, Chief Executive Officer, said:

"I am pleased to report another solid year of production, in line with, or in the case of gold, slightly ahead of the guidance we gave at the start of the year. The result highlights our efforts to drive consistency and resilience across our portfolio. Lead and zinc production were also up strongly over the year again showing the improved overall result over the course of the year. Improved cost performance and increased metals prices contributed to strong profitability in 2024. Our priorities for 2025 are clear. Safety is our key focus while we continue to drive efficiencies and cost reduction initiatives across our mine sites."

HIGHLIGHTS

Silver

- Full year attributable silver production (including Silverstream) of 56.3 moz remained flat vs. FY23 and was in line with guidance (55.0 to 62.0 moz). This was mainly explained by the higher ore grades and increased volumes of ore processed at San Julián Veins and Saucito and, to a lesser extent, the higher contribution of Juanicipio following the first full year of operation at the beneficiation plant. These factors were offset by the decreased production at San Julián DOB as it approached the end of its life, a decrease in volume of ore processed and lower ore grade at Fresnillo, and lower contribution from the Silverstream agreement.
- Quarterly attributable silver production of 13.7 moz (including Silverstream) was down 5.1% vs. 3Q24 primarily due to the cessation of mining activities at San Julián DOB in November 2024 and a lower ore grade at Juanicipio. This was partly mitigated by the higher ore grade at Saucito.
- Quarterly attributable silver production (including Silverstream) decreased 3.3% vs. 4Q23, mainly due the cessation of mining activities at San Julián DOB and a decreased volume of ore processed and lower ore grade at Fresnillo, partly offset by the higher ore grades and increased volumes of ore processed at Saucito and San Julián Veins.

Gold

- Full year attributable gold production of 631.6 koz, slightly ahead of guidance (580 to 630 koz), up 3.4% vs. FY23. This was primarily due to the higher ore grades and increased volumes of ore processed at Saucito and San Julián Veins.

FY23 mainly due to the higher ore grade at Fresnillo and increased ore processed and higher ore grades at Saucito and San Julián Veins. This was partly offset by a reduction in gold ounces recovered from the leaching pads at Noche Buena, following the cessation of mining activities in May 2023.

- Quarterly attributable gold production of 203.9 koz, up 30.1% vs. 3Q24, primarily due to higher ore grade and recovery rate at Herradura and, to a lesser extent, higher ore grades at Saucito.
- Quarterly attributable gold production increased 33.6% vs. 4Q23 primarily due to the increased volume of ore processed at Herradura and, to a lesser extent, a higher ore grade and an increase in volume of ore processed at Saucito and a higher ore grade at Fresnillo. This was partly offset by the mine closure plan at Noche Buena.

By-Products

- Full year attributable by-product lead and zinc production up 14.8% and 8.3% vs. FY23 respectively, mainly due to higher ore grades at Fresnillo and Juanicipio and increased volume of ore processed and higher lead ore grade at Saucito, partly offset by the decreased contribution from San Julián DOB.
- Quarterly attributable by-product lead production decreased 4.8% vs. 3Q24 due to the lower contribution from San Julián DOB and decreased ore processed at Fresnillo, partly mitigated by the increased volume of ore processed and a higher ore grade at Saucito.
- Quarterly attributable by-product zinc production decreased 10.4% vs. 3Q24 mainly due to the decreased contribution from San Julián DOB, and decreased volume of ore processed and lower ore grade at Fresnillo.
- Quarterly attributable by-product lead production up 6.1% vs. 4Q23 due to the higher ore grade at Fresnillo and Juanicipio, partly offset by the decreased contribution from San Julián DOB.
- Quarterly attributable by-product zinc production remained flat vs. 4Q23 primarily due to a higher ore grade and improved recovery rate at Fresnillo, offset by the decreased contribution from San Julián DOB and a lower ore grade at Saucito.

	4Q24	3Q24	% Change	4Q23	% Change	FY24	FY23	% Change
Silver (koz)	13,219	13,886	(4.8)	13,548	(2.4)	54,260	53,454	1.5
Silverstream(koz)	481	552	(12.9)	612	(21.5)	2,047	2,828	(27.6)
Total Silver (koz)	13,700	14,439	(5.1)	14,161	(3.3)	56,307	56,282	0.0
Gold (oz)	203,942	156,759	30.1	152,605	33.6	631,573	610,646	3.4
Lead (t)	16,863	17,707	(4.8)	15,895	6.1	66,400	57,833	14.8
Zinc (t)	28,951	32,297	(10.4)	28,844	0.4	116,646	107,705	8.3

Expressed in silver equivalent ounces^[1], production was 106.8 moz, up 1.6% (105.1 moz).

SAFETY PERFORMANCE

Safety remains our key priority. Our work to identify preventive measures, focusing on training and maintaining stringent adherence to our safety policies to provide a safer environment for our workforce, is continuous. We are committed to instilling a true culture of safety across our business and to meeting our Zero Fatalities target.

OUTLOOK

	ACTUAL 2024	GUIDANCE 2025	EXPECTED 2026	EXPECTED 2027
Attributable silver production, incl. silverstream (moz)	56.3	49 to 56	47 to 53	47 to 53
Attributable gold production (koz)	632	525 to 580	515 to 565	535 to 595
Attributable lead production (kt)	66	56 to 62	54 to 59	51 to 57
Attributable zinc production (kt)	117	93 to 103	85 to 95	93 to 103
Silver eq. (moz) ¹	107	91 to 102	88 to 98	90 to 101

2025 silver guidance and 2026 expected silver production are unchanged.

In line with our strategy to focus on profit margins at the mines, the decrease in the 2025 gold guidance reflects an adjustment to the mine plan at Herradura, whereby the most profitable gold ounces will be extracted and volumes of waste material moved decreased. In parallel, metallurgical and underground mining optimisation projects continue, together with the ongoing analysis of brownfield projects, to further enhance the production platform and cost base for the 2026-2030 period, while we continue advancing our greenfield projects, Rodeo, Tajitos, Orisyvo and Guanajuato.

RESERVES AND RESOURCES

Estimated Mineral Resources^[2] are presented on an inclusive basis at all mines except for exploration. Silver in consolidated overall mineral resources of 2.25bn oz (+1.2% vs 2023) due to additional drill hole information and revised economic assumptions at the Guanajuato and Lucerito exploration projects and the Fresnillo mine, offset by depletion at most of our mines. Gold in consolidated overall mineral resources of 38.5 moz, up 1.4% vs 2023, primarily driven by the positive exploration results at Guanajuato, Lucerito and Candameña, partly offset by depletion at our underground mines.

Silver in consolidated overall ore reserves^[3] of 331.3moz, down 7.1% vs 2023, mainly driven by mining depletion, revised economic assumptions and a more conservative approach to reserve estimation at San Julián and Ciénega. Gold in consolidated overall ore reserves of 7.2 moz, up 2.5% vs 2023, mostly due to the higher price, revised economic assumptions and cut-off grades at Herradura.

Following several years of refining our geotechnical models and improving our ore control and grade reconciliation process, the Company will report proven reserves at all its underground mines this year.

As in previous years, SRK and AMC continue the final stages of their audit and further detail of the Company's exploration results, together with an analysis of the figures above will be provided with the Full Year Results.

ITEMS IMPACTING THE FINANCIAL STATEMENTS

Ahead of the release of the Company's Full Year Results, we are providing an update on factors expected to impact several items in the financial statements, subject to the conclusion of the audit over the coming weeks.

Income and cash flow statements

The average realised gold and silver prices increased 25.3% and 21.7% vs 2023, respectively. The average realised zinc price also increased 8.7% year-on-year, while the average realised lead price decreased 2.7%. These variations, combined with the increase in the volumes of all metals sold, and lower treatment and refining charges, are expected to result in an increase in Revenues of between 25-35% vs 2023.

The cost reduction initiatives across our mines, and to a lesser extent, the positive effect of the devaluation of the Mexican peso against the US dollar during the second half of the year which resulted in a 3% average devaluation of the Mexican peso against the US dollar across the full year, is expected to have a 2-3% reduction in the Group's consolidated adjusted production costs when compared to 2023.

As a result, Gross profit is anticipated to be within the range of US 1.2-1.3 billion, up more than 135%. Profit from continuing operations is expected to be further benefitted by the lower administrative, corporate and exploration expenses and increase to a range of US 930-950 million in 2024, up more than 500%.

Free cash flow^[4] is estimated to be within the range of US 820-US 850 million, with expected cash and cash equivalents at year end amounting to US 1.2-US 1.3 billion.

Extraordinary non-cash items

As reported on 12th November 2024, Fresnillo received a notification from Industrias Peñoles that its Sabinas mine is experiencing operational difficulties impacting silver production. We have initiated a joint analysis with Peñoles to assess the operational difficulties and financial situation at the Sabinas mine and the process is expected to continue for four to five months. However, based on the best information currently available and applying the same criteria (mechanics) to value the Silverstream that we have used since the IPO, Fresnillo expects, subject to the results of the external audit, that the 2024 book value of the Silverstream contract on its balance sheet will decrease significantly, which will affect the income statement. We will update the market with any further detail as part of our year-end financial reporting.

The effective tax rate for corporate income tax in the income statement was negative in the last two years (-179.8% in 2023 and -27.1% in 2022) due to the favourable impact of the spot revaluation of the Mexican peso against the US dollar on deferred taxes as a result of the change in tax value of assets and liabilities^[5]. As the Company highlighted in the past, this favourable impact on deferred taxes has reversed with the significant recent spot devaluation of the Mexican peso (approximately 20%). As a result, the effective tax rate, excluding the special mining rights, in 2024 is expected to be higher than 50%, above the 30% statutory tax rate. Note this does not affect actual tax paid as reflected in the cashflow statement.

All the above figures are subject to change until the external audit procedures are concluded.

FULL YEAR FINANCIAL RESULTS

Fresnillo will announce its full year 2024 results on 4th March 2025.

For further information, please visit our website www.fresnilloplc.com or contact:

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MINING OPERATIONS

FRESNILLO MINE PRODUCTION

	4Q24	3Q24	% Change	4Q23	% Change	FY24	FY23	% Change
Ore Processed (t)	543,457	578,523	(6.1)	609,135	(10.8)	2,333,973	2,618,509	(10.9)
Production								
Silver (koz)	2,393	2,590	(7.6)	2,781	(14.0)	10,242	12,772	(19.8)
Gold (oz)	13,922	14,396	(3.3)	8,149	70.8	51,473	36,909	39.5
Lead (t)	6,938	7,526	(7.8)	5,226	32.8	27,088	21,373	26.7
Zinc (t)	13,409	14,365	(6.7)	10,592	26.6	50,702	45,386	11.7
Ore Grades								
Silver (g/t)	151	155	(2.6)	160	(5.6)	152	170	(10.6)
Gold (g/t)	1.06	1.04	1.9	0.59	79.7	0.92	0.62	48.4
Lead (%)	1.49	1.50	(0.7)	1.03	44.7	1.35	0.96	40.6
Zinc (%)	3.25	3.32	(2.1)	2.42	34.3	2.93	2.32	26.3

Quarterly silver production decreased vs. 3Q24 and 4Q23 driven by the narrower veins and increased dilution which decreased volumes of ore processed and impacted the ore grade.

Full year silver production decreased 19.8% vs. FY23 primarily driven by a decreased volume of ore processed and a lower ore grade due to: i) a higher proportion of volumes extracted from western areas of the mine which have a lower silver ore grade, but higher gold and base metal content; ii) lower dilution control in narrower veins; iii) lower availability of ore to feed the beneficiation plant as ore was hauled via ramps while the two sections of the deepened San Carlos shaft were connected and commissioned; iv) changes to the mine plan as cut-off grades in several areas were adjusted to reflect higher metal prices.

Mine development rates increased to an average of 3,424m per month in 4Q24 (3Q24: 3,296m per month) mainly due to increased availability of contractor's equipment and the contribution of the tunnel boring machine.

Quarterly gold production decreased 3.3% vs 3Q24 mainly due to a reduction in the volume of ore processed, partly mitigated by the higher ore grade and improved recovery rate.

Quarterly and full year gold production increased significantly vs. 4Q23 and FY23 driven by the higher ore grade and recovery rate, partly offset by the decreased volume of ore processed.

By-product lead and zinc production also increased substantially year on year mainly due to the higher ore grades in the western areas of the mine, as mentioned above.

The silver ore grade in 2025 is expected to be in the range of 160 to 180 g/t, while the gold ore grade is estimated to be between 0.60 to 0.70 g/t.

SAUCITO MINE PRODUCTION

	4Q24	3Q24	% Change	4Q23	% Change	FY24	FY23	% Change
Ore Processed (t)	599,028	590,362	1.5	576,189	4.0	2,363,960	2,163,982	9.2
Production								
Silver (koz)	3,967	3,697	7.3	3,399	16.7	14,474	12,102	19.6
Gold (oz)	25,205	19,856	26.9	17,256	46.1	82,718	72,763	13.7
Lead (t)	6,425	5,738	12.0	6,311	1.8	22,729	19,535	16.4
Zinc (t)	9,213	9,280	(0.7)	10,335	(10.9)	34,097	32,991	3.4
Ore Grades								
Silver (g/t)	231	219	5.5	204	13.2	214	195	9.7
Gold (g/t)	1.67	1.35	23.7	1.20	39.2	1.40	1.34	4.5
Lead (%)	1.25	1.13	10.6	1.27	(1.6)	1.12	1.06	5.7
Zinc (%)	1.96	1.99	(1.5)	2.29	(14.4)	1.85	1.96	(5.6)

Quarterly and full year silver production increased vs. all comparable periods primarily due to the higher ore grade mainly in the El Roble vein, Alamito, Mezquite, Central and Natalias areas and an increased volume of ore processed as a result of an increase in productivity and availability of equipment, enabling a closer adherence to the mine plan.

Quarterly and full year by-product gold production increased vs. all comparable periods mainly due to a higher ore grade and the increase in volume of ore processed.

Mine development rates remained broadly stable at 2,527m per month in 4Q24 (3Q24: 2,500m per month). Activities to timely prepare the areas for development and increase equipment availability continued during the quarter.

The silver ore grade for 2025 is expected to be in the range of 200-220 g/t, while the gold grade is estimated to be between 0.90-1.10 g/t.

PYRITES PLANT

	4Q24*	3Q24*	% Change	4Q23*	% Change	FY24*	FY23*	% Change
Pyrite Concentrates Processed (t)	40,917	39,845	2.7	48,167	(15.1)	157,184	162,344	(3.2)
Production								
Silver (koz)	566	527	7.4	328	72.6	1,940	861	125.3
Gold (oz)	1,024	790	29.6	599	71.0	3,153	1,960	60.9
Ore Grades								
Silver (g/t)	590	564	4.6	331	78.2	558	248	125.0
Gold (g/t)	2.68	2.14	25.2	1.71	56.7	2.30	1.59	44.7

*Includes concentrates of Fe from Saucito and Fresnillo.

JUANICIPIO - ATTRIBUTABLE

	4Q24	3Q24	% Change	4Q23*	% Change	FY24	FY23*	% Change
Ore Processed (t)	186,823	186,082	0.4	194,189	(3.8)	743,780	710,504	4.7

Production								
Silver (koz)	2,384	2,736	(12.9)	2,523	(5.5)	10,400	9,415	10.5
Gold (oz)	5,063	6,049	(16.3)	5,931	(14.6)	21,856	20,570	6.3
Lead (t)	2,510	2,707	(7.3)	2,334	7.5	9,957	7,202	38.3
Zinc (t)	3,971	4,257	(6.7)	3,832	3.6	16,737	11,368	47.2
Ore Grades								
Silver (g/t)	417	481	(13.3)	467	(10.7)	468	472	(0.8)
Gold (g/t)	1.15	1.32	(12.9)	1.37	(16.1)	1.25	1.27	(1.6)
Lead (%)	1.49	1.58	(5.7)	1.35	10.4	1.50	1.15	30.4
Zinc (%)	2.79	2.83	(1.4)	2.44	14.3	2.78	2.06	35.0

* Includes ore processed from initial tests during the commissioning of the Juanicipio plant and ore processed at the Fresnillo and Saucito beneficiation plants.

Attributable quarterly silver and gold production decreased 12.9% and 16.3% vs. 3Q24 respectively, mainly driven by the lower ore grade in accordance with the mine plan.

Attributable quarterly silver and gold production decreased 5.5% and 14.6% vs. 4Q23 respectively, mainly due to lower ore grades and the decrease in volume of ore processed. This was partially mitigated by the improved recovery rate as the flotation process was optimised

Attributable full year silver and gold production increased 10.5% and 6.3% vs. FY23 respectively, as the commissioning of the flotation plant concluded in 1Q23 and the ramp up of the beneficiation plant took place in 2Q23 and 3Q23. This compared to a full year of operation at nameplate capacity and process plant optimisation.

The silver ore grade in 2025 is expected to be in the range of 380-430 g/t, while the gold grade is estimated to be between 1.2-1.4 g/t.

CIÉNEGA MINE PRODUCTION

	4Q24	3Q24	% Change	4Q23	% Change	FY24	FY23	% Change
Ore Processed (t)	267,103	272,133	(1.8)	292,612	(8.7)	1,058,778	1,064,543	(0.5)
Production								
Gold (oz)	9,866	8,887	11.0	9,187	7.4	39,422	35,934	9.7
Silver (koz)	1,035	1,218	(15.0)	1,213	(14.7)	4,834	4,335	11.5
Lead (t)	618	669	(7.6)	693	(10.8)	2,922	2,881	1.4
Zinc (t)	892	632	41.1	723	23.4	3,168	3,550	(10.8)
Ore Grades								
Gold (g/t)	1.25	1.14	9.6	1.07	16.8	1.27	1.14	11.4
Silver (g/t)	141	163	(13.5)	151	(6.6)	166	147	12.3
Lead (%)	0.39	0.39	0.0	0.39	0.0	0.43	0.44	(2.3)
Zinc (%)	0.59	0.44	34.1	0.47	25.5	0.55	0.63	(12.7)

Quarterly and full year gold production increased vs. all comparable periods mainly due to the higher ore grade, partially offset by the lower volume of ore processed.

Quarterly silver production decreased vs 3Q24 and 4Q23 mainly due to the lower silver ore grade in accordance with the mine plan.

Full year silver production increased 11.5% vs. FY23 due to the higher ore grades at the Jessica Transversal and Taspana Sur areas.

The gold and silver ore grades for 2025 are estimated to be in the ranges of 1.1-1.3 g/t and 120-140 g/t respectively.

SAN JULIÁN MINE PRODUCTION

	4Q24	3Q24	% Change	4Q23	% Change	FY24	FY23	% Change
Ore Processed Veins (t)	329,250	314,786	4.6	291,661	12.9	1,236,682	1,142,309	8.3
Ore Processed DOB (t)	158,077	435,804	(63.7)	525,081	(69.9)	1,554,108	2,073,847	(25.1)
Total production at San Julián								
Gold (oz)	13,573	12,412	9.4	11,034	23.0	51,413	44,487	15.6
Silver (koz)	2,683	2,997	(10.5)	3,156	(15.0)	11,836	13,349	(11.3)

Production Veins								
Gold (oz)	13,394	11,914	12.4	10,117	32.4	49,633	41,009	21.0
Silver (koz)	2,287	2,095	9.2	1,719	33.0	8,443	5,559	51.9
Production DOB								
Gold (oz)	179	498	(64.1)	918	(80.5)	1,779	3,478	(48.8)
Silver (koz)	396	902	(56.1)	1,437	(72.4)	3,393	7,791	(56.4)
Lead (t)	372	1,068	(65.2)	1,332	(72.1)	3,704	6,843	(45.9)
Zinc (t)	1,466	3,763	(61.0)	3,362	(56.4)	11,942	14,410	(17.1)
Ore Grades Veins								
Gold (g/t)	1.31	1.24	5.6	1.13	15.9	1.31	1.17	12.0
Silver (g/t)	234	226	3.5	200	17.0	232	166	39.8
Ore Grades DOB								
Gold (g/t)	0.06	0.06	0	0.08	(25.0)	0.06	0.08	(25.0)
Silver (g/t)	91	77	18.2	100	(9.0)	81	136	(40.4)
Lead (%)	0.39	0.34	14.7	0.33	18.2	0.33	0.43	(23.3)
Zinc (%)	1.25	1.14	9.6	0.86	45.3	1.04	0.94	10.6

SAN JULIÁN VEINS

Quarterly and full year gold and silver production increased vs. all comparative periods mainly due to the increased volume of ore processed as a result of the timely preparation of stopes and the implementation of an operational plant optimisation programme, which increased the processing capacity. Furthermore, the higher gold and silver ore grades at the San Antonio, La Dura, Eliza and Última Tierra areas, together with improved dilution control in wider veins, also contributed to the increase in quarterly and full year gold and silver production.

Silver and gold ore grades in 2025 are expected to be in the ranges of 200-220 g/t and 1.10-1.30 g/t respectively.

SAN JULIÁN DISSEMINATED ORE BODY (DOB)

Quarterly and full year silver production decreased vs. all comparative periods due to the gradual decrease in production at this mine and the unforeseen geotechnical behavior of the ore body as it approached the end of its mine life. Mining activities concluded in November 2024 as per previous guidance.

HERRADURA TOTAL MINE PRODUCTION

	4Q24	3Q24	% Change	4Q23	% Change	FY24	FY23	% Change
Ore Processed (t)	6,032,903	6,257,754	(3.6)	4,534,745	33.0	22,742,296	20,223,914	12.5
Total Volume Hauled (t)	22,309,345	26,148,467	(14.7)	24,409,823	(8.6)	97,692,174	99,541,551	(1.9)
Production								
Gold (oz)	129,882	89,030	45.9	93,432	39.0	360,598	355,485	1.4
Silver (koz)	187	119	57.1	147	27.2	524	611	(14.2)
Ore Grades								
Gold (g/t)	0.85	0.70	21.4	0.84	1.2	0.71	0.76	(6.6)
Silver (g/t)	1.37	1.10	24.5	1.69	(18.9)	1.20	1.57	(23.6)

Quarterly gold production increased 45.9% vs. 3Q24 mainly due to the higher ore grade and improved recovery rate as access to higher grade oxidised ore areas continued. This was partially offset by the lower volume of ore processed.

Quarterly gold production increased 39.0% vs. 4Q23 as a result of the higher volume of ore processed and, to a lesser extent, higher ore grade and improved recovery rates.

Full year gold production increased slightly vs. FY23 due to a higher volume of ore processed from the optimisation of equipment utilisation. This was partially offset by the lower ore grade as a result of the change in the mine sequence in 1H24 and the greater height of the leaching pads, which increased the residence time of the solution on the pads and slowed the overall speed of recovery.

The average gold ore grade in 2025 is expected to be in the range of 0.50-0.70 g/t.

NOCHE BUENA

5,407 ounces of gold were recovered from the leaching pads at Noche Buena in 4Q24. Full year gold production totalled 20,941 ounces. As previously announced, mining activities concluded in May 2023, and the closure mine plan continues as expected.

SILVERSTREAM

Quarterly and full year silverstream production decreased vs. all comparable periods mainly due to the lower ore grade, decrease in volume of ore processed and recovery rates as a result of a stoppage to change the mining method and reduce dilution in narrower veins. However, lower availability of equipment to fill and prepare mine areas with higher silver grades further impacted production at the Sabinas mine.

ABOUT FRESNILLO PLC

Fresnillo plc is the world's largest primary silver producer and Mexico's largest gold producer, listed on the London and Mexican Stock Exchanges under the symbol FRES.

Fresnillo plc has eight operating mines, all of them in Mexico - Fresnillo, Saucito, Juanicipio, Ciénega, Herradura, Soledad-Dipolos¹, Noche Buena and San Julián (Veins and Disseminated Ore Body) and four advanced exploration projects - Orisyvo, Rodeo, Guanajuato and Tajitos as well as a number of other long term exploration prospects.

Fresnillo plc has mining concessions and exploration projects in Mexico, Peru and Chile.

Fresnillo plc's goal is to maintain the Group's position as the world's largest primary silver company and Mexico's largest gold producer.

¹ Operations at Soledad-Dipolos are currently suspended.

FORWARD-LOOKING STATEMENTS

Information contained in this announcement may include 'forward-looking statements'. All statements other than statements of historical facts included herein, including, without limitation, those regarding the Fresnillo Group's intentions, beliefs or current expectations concerning, amongst other things, the Fresnillo Group's results of operations, financial position, liquidity, prospects, growth, strategies and the silver and gold industries are forward-looking statements. Such forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Fresnillo Group's operations, financial position and liquidity, and the development of the markets and the industry in which the Fresnillo Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the results of operations, financial position and liquidity, and the development of the markets and the industry in which the Fresnillo Group operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, commodity prices, changes in regulation, currency fluctuations (including the US dollar and Mexican Peso exchange rates), the Fresnillo Group's ability to recover its reserves or develop new reserves, including its ability to convert its resources into reserves and its mineral potential into resources or reserves, changes in its business strategy and political and economic uncertainty.

[1] Silver eq. ounces are calculated converting only gold into silver ounces with an Au:Ag ratio of 80:1. Lead and zinc production is not included in silver eq. ounces.

[2] Mineral Resources are based on metal prices of US 1,750/oz Au underground mines except for Centauro Profundo at US 1,950/oz Au, pit shell at US 1,950/oz Au and US 23/oz Ag.

[3] Ore Reserves are based on metal prices of US 1,750/oz Au and US 23/oz Ag. for our underground and open pit mines.

[4] Free cash flow calculated as net cash flow after the effect of foreign exchange on cash, less dividend payments.

[5] In addition to the effect of inflation on monetary assets and liabilities.

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