



Fresnillo
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Statement re sale of MAG Silver shares and Juanicipio partnership

Fresnillo plc ("Fresnillo" or "the Company") announces that following the recently published agreement to acquire MAG Silver Corp ("MAG Silver") by Pan American Silver Corp ("Pan American") (the "Agreement"), Fresnillo has carefully considered its position in MAG Silver.

Fresnillo originally acquired its stake in MAG Silver as a strategic investment in a single-asset company to support the strong partnership at Juanicipio, one of the world's premier silver mines where Fresnillo is the operator and majority owner. Under the terms of the Agreement, subject to approval of the transaction, Fresnillo's shareholding of over 9% of MAG Silver would convert into a shareholding of less than 1% of Pan American, a diversified, multi-asset precious metals mining company. This conversion of shares does not align with Fresnillo's strategic investment objectives nor with the interests of its shareholders and therefore Fresnillo has sold the majority of its MAG Silver shares.

Fresnillo is very confident in the value and performance of the Juanicipio mine, which continues to deliver excellent operational and financial results and remains one of the key assets in the Fresnillo portfolio. The sale of its MAG Silver shares reflects a disciplined approach to the Company's investment strategy, focusing on its core objectives.

In the event the proposed transaction completes, Fresnillo welcomes the opportunity to build a collaborative relationship with Pan American, an experienced precious metals miner with a strong track record, complementing Fresnillo's role as operator and majority owner of Juanicipio. The terms of the Juanicipio partnership, including all governance and legal matters, remain unchanged.

The proceeds from the sale of shares will be allocated in a disciplined manner in line with Fresnillo's capital allocation priorities, including investment in its growth pipeline and maintaining a strong balance sheet.

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

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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.

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