



RNS Number : 1779H
Fresnillo PLC
26 July 2023



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SECOND QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 30 JUNE 2023

Octavio Alvidrez, Chief Executive Officer, said:

"I am pleased to report a solid production performance in the first half and confirm that our full year guidance is unchanged. Higher silver production was in part due to the on-going ramp up of our new Juancipio mine, which is progressing as planned and we expect to reach full nameplate capacity in the next quarter. The continued strong grades and volumes at our Herradura mine, together with an increased contribution from Saucito, generated an increase in gold production from the previous half. We were also pleased to complete the tie-in of the new Pyrites Plant to the national power grid with the plant moving quickly into operations. Looking ahead, our focus remains on the safe operation of our mines, with a particular attention on costs, which continue to be impacted by inflation and the revaluation of the Mexican peso against the dollar, while meeting our longer term development objectives."

HIGHLIGHTS

Silver

- Quarterly attributable silver production of 14.9 moz (including Silverstream), up 12.9% vs. 1Q23, mainly driven by the ramp-up of Juancipio and, to a lesser extent, a higher ore grade at San Julián Disseminated Ore Body (DOB) and the increase in volume of ore processed at Saucito, partially offset by the lower ore grade at Fresnillo.

- Quarterly and first half attributable silver production (including Silverstream) increased 3.5% and 1.4% vs. 2Q22 and 1H22 respectively, primarily due to the ramp-up of Juanicipio, partially offset by the lower ore grade at San Julián (DOB).

Gold

- Quarterly attributable gold production of 152.4 koz down 11.9% vs. 1Q23 mainly due to the lower volume of ore processed at Herradura as a result of the temporary suspension of operations following an illegal stoppage by a very small group of unionised employees, as reported in May.
- Quarterly attributable gold production down 4.1% vs. 2Q22 primarily due to the decrease in gold production at Noche Buena, partly offset by the ramp-up of Juanicipio and increased ore processed at Saucito.
- First half attributable gold production increased 5.4% vs. 1H22 mainly due to the increased volume of ore processed and higher ore grade at Herradura and Saucito, partially compensated for by the decrease in gold production at Noche Buena.

By-Products

- Quarterly attributable by-product lead production up 4.7% vs. 1Q23 due to the ramp-up at Juanicipio, partly offset by the lower ore grade at Saucito and Fresnillo.
- Quarterly attributable by-product zinc production up 6.4% vs. 1Q23 due to the ramp-up at Juanicipio and the higher volume of ore processed at Saucito, partly offset by the lower ore grade at Fresnillo.
- Quarterly attributable by-product lead production decreased 3.7% vs. 2Q22 due to the lower ore grades at Saucito, and Fresnillo and lower ore grade and recovery rate at San Julián (DOB), partly offset by the ramp-up at Juanicipio.
- Quarterly attributable by-product zinc production decreased 4.2% vs. 2Q22, driven by the lower ore grades at Saucito and San Julián (DOB), partly offset by the ramp-up at Juanicipio.
- First half by-product lead production increased 2.2% vs. 1H22 due to the increased contribution from Juanicipio and higher ore processed at Fresnillo, partly offset by the lower ore grade at Saucito.
- First half by-product zinc production decreased 1.5% vs. 1H22 due to the lower ore grades at Saucito and San Julián (DOB), mitigated by the increased production at Juanicipio and the higher ore processed at Fresnillo.

	2Q23	1Q23	% Change	2Q22	% Change	1H23	1H22	% Change
Silver (koz)	14,135	12,337	14.6	13,664	3.4	26,472	26,192	1.1
Silverstream (koz)	725	821	(11.7)	692	4.8	1,546	1,440	7.4
Total Silver (koz)	14,860	13,158	12.9	14,356	3.5	28,018	27,632	1.4
Gold (oz)	152,380	173,034	(11.9)	158,960	(4.1)	325,415	308,752	5.4
Lead (t)	13,994	13,368	4.7	14,535	(3.7)	27,363	26,779	2.2

Zinc (t)	25,670	24,118	6.4	26,808	(4.2)	49,788	50,533	(1.5)
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Silver Equivalent Basis

Attributable quarterly silver equivalent ounces of 27.1 moz in 2Q23 (1Q23: 27.0 moz, 2Q22: 27.1 moz) and attributable first half silver equivalent ounces of 54.1 moz (1H22: 52.3 moz).

SAFETY PERFORMANCE

We are extremely saddened to report a fatal accident at the Saucito mine in the last week of June. Fresnillo, together with the authorities, carried out a thorough investigation of the incident to ensure all lessons can be learned. We continue to reinforce our safety measures with both contractors and employees with the objective of strengthening our safety culture throughout the Company.

2023 OUTLOOK

2023 guidance remains unchanged. Attributable silver production is expected to be in the range of 57.0 to 64.0 moz (including Silverstream) while attributable gold production is expected to be in the range of 590 to 640 koz. Expressed in silver equivalent ounces¹, production is expected to be 104 - 115 million ounces.

Cost inflation and the revaluation of the Mexican Peso versus the US Dollar are expected to continue to impact costs in the second half of the year following an increase in 1H 23 (See Items Impacting the Income Statement on page 9).

INTERIM RESULTS

Fresnillo will announce its 2023 Interim Results on 1st of August 2023.

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MINING OPERATIONS

FRESNILLO MINE PRODUCTION

	2Q23	1Q23	% Change	2Q22	% Change	1H23	1H22	% Change
Ore Processed (t)	667,776	668,366	(0.1)	618,860	7.9	1,336,142	1,194,359	11.9
Production								
Silver (koz)	3,233	3,557	(9.1)	3,595	(10.1)	6,789	6,609	2.7
Gold (oz)	10,997	8,750	25.7	9,668	13.7	19,747	18,148	8.8
Lead (t)	5,321	5,651	(5.8)	5,644	(5.7)	10,972	10,432	5.2
Zinc (t)	10,696	12,094	(11.6)	10,758	(0.6)	22,790	20,139	13.2
Ore Grades								
Silver (g/t)	170	184	(7.6)	197	(13.7)	177	189	(6.3)
Gold (g/t)	0.72	0.57	26.3	0.69	4.3	0.64	0.67	(4.5)
Lead (%)	0.93	1.00	(7.0)	1.10	(15.5)	0.96	1.04	(7.7)
Zinc (%)	2.12	2.42	(12.4)	2.46	(13.8)	2.27	2.35	(3.4)

Quarterly silver production decreased 9.1% vs. 1Q23 mainly due to a lower ore grade as a result of increased dilution and delays in the preparation of some stopes as long drilling equipment required additional calibration. Both of these factors have been addressed through training and increased equipment availability and no further delays are expected in the second half.

Quarterly silver production decreased 10.1% vs. 2Q22 mainly as a result of the lower ore grade and lower recovery rate. These factors were mitigated by the higher volume of ore processed from the San Alberto, Candelaria, San Ricardo and San Mateo areas.

First half silver production increased 2.7% vs. 1H22 mainly as a result of the increase in volume of ore processed, partly offset by the lower ore grade and recovery rate.

Mine development rates increased quarter on quarter to an average of 3,288m per month in 2Q23 (1Q23: 3,105m per month), primarily due to the higher productivity of the unionised personnel.

Quarterly by-product gold production increased 25.7% vs. 1Q23 mainly driven by the higher ore grade.

Quarterly by-product gold production increased 13.7% vs. 2Q22 mainly due to the increased volume of ore processed and higher ore grade.

First half by-product gold production increased 8.8% vs. 1H22 primarily as a result of the higher volume of ore processed, partly offset by the lower ore grade.

The silver ore grade in 2023 is expected to remain in the range of 185-205 g/t, while the gold ore grade is expected to remain in the range of 0.50-0.70 g/t.

The tie in of the Pyrites Plant to the national grid at Fresnillo was completed in 2Q23 and commissioning began immediately with ramp up of production expected in 2H23.

SAUCITO MINE PRODUCTION

	2Q23	1Q23	% Change	2Q22	% Change	1H23	1H22	% Change
Ore Processed (t)	562,962	471,959	19.3	512,739	9.8	1,034,921	1,008,158	2.7
Production								
Silver (koz)	3,006	2,804	7.2	3,043	(1.2)	5,811	5,781	0.5
Gold (oz)	18,702	21,378	(12.5)	16,785	11.4	40,080	33,172	20.8
Lead (t)	3,950	4,301	(8.2)	5,180	(23.7)	8,251	9,444	(12.6)
Zinc (t)	7,001	5,991	16.9	8,367	(16.3)	12,993	15,665	(17.1)
Ore Grades								
Silver (g/t)	188	207	(9.2)	205	(8.3)	197	199	(1.0)
Gold (g/t)	1.31	1.77	(26.0)	1.31	0.0	1.52	1.30	16.9
Lead (%)	0.84	1.07	(21.5)	1.19	(29.4)	0.95	1.09	(12.8)
Zinc (%)	1.62	1.68	(3.6)	2.12	(23.6)	1.65	1.97	(16.2)

Quarterly silver production increased 7.2% vs. 1Q23 mainly driven by the increase in volume of ore processed from the Central area, following the lower availability of scalers and haulage equipment at the West and Central areas in 1Q23 and part of 2Q23. This was partly offset by the lower ore grade as a result of the aforementioned lower availability of equipment, which delayed mine preparation and limited operational flexibility. We continued working on increasing the availability of equipment and improving the productivity of our personnel and expect to further increase volumes of ore processed in 2H23.

Quarterly and first half silver production remained at similar levels vs. 2Q22 and 1H22, as higher volumes of ore processed were offset by the aforementioned lower ore grade.

Quarterly by-product gold production decreased 12.5% vs. 1Q23 mainly driven by a lower ore grade, partially mitigated by the higher volume of ore processed.

Quarterly by-product gold production increased 11.4% vs. 2Q22 primarily driven by the higher volume of ore processed.

First half by-product gold production increased 20.8% vs. 1H22 as a result of the higher ore grade and increase in volume of ore processed.

Mine development rates increased quarter on quarter to an average of 3,069m per month in 2Q23 (1Q23: 2,975m per month; 1H22: 2,436m per month), primarily due to the higher productivity of the unionised personnel.

Full year 2023 silver ore grade is estimated to remain between 190-210 g/t, while the gold ore grade is estimated to continue to be around 1.20-1.40 g/t.

PYRITES PLANT (PHASE I)

	2Q23	1Q23	% Change	2Q22	% Change	1H23	1H22	% Change
Pyrite Concentrates Processed (t)	27,892	27,952	(0.2)	33,326	(16.3)	55,844	65,690	(15.0)
Production								
Silver (koz)	127	111	14.4	126	0.8	238	277	(14.1)
Gold (oz)	331	270	22.6	422	(21.6)	601	932	(35.5)
Ore Grades								
Silver (g/t)	207	177	16.9	160	29.4	192	176	9.1
Gold (g/t)	1.58	1.31	20.6	1.21	30.6	1.44	1.40	2.9

CIÉNEGA MINE PRODUCTION

	2Q23	1Q23	% Change	2Q22	% Change	1H23	1H22	% Change
Ore Processed (t)	261,253	240,148	8.8	280,526	(6.9)	501,401	563,094	(11.0)
Production								
Gold (oz)	8,132	9,302	(12.6)	8,917	(8.8)	17,434	18,907	(7.8)
Silver (koz)	1,010	980	3.1	1,069	(5.5)	1,991	2,485	(19.9)
Lead (t)	756	748	1.1	758	(0.3)	1,504	1,684	(10.7)
Zinc (t)	919	1,002	(8.3)	1,245	(26.2)	1,921	2,596	(26.0)
Ore Grades								
Gold (g/t)	1.06	1.30	(18.5)	1.08	(1.9)	1.18	1.14	3.5
Silver (g/t)	141	147	(4.1)	138	2.2	144	159	(9.4)
Lead (%)	0.47	0.47	0.0	0.43	9.3	0.47	0.47	0.0
Zinc (%)	0.67	0.77	(13.0)	0.79	(15.2)	0.72	0.82	(12.2)

Quarterly gold production decreased 12.6% vs. 1Q23 mainly due to a lower ore grade as a result of increased dilution in narrower veins. This was partly mitigated by the higher volume of ore processed due to the timely preparation of stopes and increase in development rate resulting from the increased availability of equipment.

Quarterly gold production decreased 8.8% vs. 2Q22 mainly due to the lower volume of ore processed in accordance with the mine plan, and lower ore grade.

First half gold production decreased 7.8% vs. 1H22 mainly due to the lower volume of ore processed in accordance with the mine plan, partly mitigated by the higher ore grade.

Quarterly silver production increased 3.1 vs. 1Q23 as a result of the higher volume of ore processed which more than compensated for the lower ore grade.

Quarterly silver production decreased 5.5% vs. 2Q23 mainly as a result of the lower volume of ore processed in accordance with the mine plan, partly mitigated by the higher ore grade.

First half silver production decreased 19.9% vs. 1H22 due to the decrease in volume of ore processed and lower ore grade as a result of the increased dilution and the delay in the preparation of a stope with higher silver ore grades.

The gold and silver ore grades for 2023 are estimated to remain in the ranges of 1.0-1.1 g/t and 150-160 g/t respectively.

SAN JULIÁN MINE PRODUCTION

	2Q23	1Q23	% Change	2Q22	% Change	1H23	1H22	% Change
Ore Processed Veins (t)	274,505	283,752	(3.3)	289,821	(5.3)	558,257	583,966	(4.4)
Ore Processed DOB (t)	527,898	522,260	1.1	535,326	(1.4)	1,050,158	1,076,326	(2.4)
Total production at San Julián								
Gold (oz)	10,259	12,033	(14.7)	11,748	(12.7)	22,292	23,433	(4.9)
Silver (koz)	3,596	3,412	5.4	4,328	(16.9)	7,008	7,968	(12.0)
Production Veins								
Gold (oz)	9,325	11,139	(16.3)	10,865	(14.2)	20,464	21,710	(5.7)
Silver (koz)	1,168	1,312	(11.0)	1,175	(0.6)	2,480	2,235	11.0
Production DOB								
Gold (oz)	934	894	4.5	883	5.8	1,828	1,723	6.1
Silver (koz)	2,428	2,100	15.6	3,152	(23.0)	4,528	5,733	(21.0)
Lead (t)	2,062	1,855	11.2	2,325	(11.3)	3,917	3,933	(0.4)
Zinc (t)	4,020	3,755	7.1	5,368	(25.1)	7,775	10,093	(23.0)
Ore Grades Veins								
Gold (g/t)	1.11	1.28	(13.3)	1.22	(9.0)	1.20	1.22	(1.6)
Silver (g/t)	146	158	(7.6)	138	5.8	152	131	16.0
Ore Grades DOB								
Gold (g/t)	0.09	0.09	0.0	0.09	0.0	0.09	0.08	12.5
Silver (g/t)	165	146	13.0	213	(22.5)	156	193	(19.2)
Lead (%)	0.50	0.46	8.7	0.51	(2.0)	0.48	0.45	6.7
Zinc (%)	1.03	0.96	7.3	1.29	(20.2)	0.99	1.20	(17.5)

SAN JULIÁN VEINS

Quarterly silver and gold production decreased 11.0% and 16.3% vs. 1Q23, respectively due to the lower ore grade and to a lesser extent, the decreased volume of ore processed as a result of lower availability of bolting and shotcreting equipment, which delayed access to the San Atanasio vein with higher ore grades.

Quarterly gold production decreased 14.2 vs. 2Q22 mainly due to the lower ore grade and decreased volume of ore processed for the reasons mentioned above.

Quarterly silver production remained flat vs. 2Q22 as the higher ore grade offset the lower volume of ore processed.

First half silver production increased 11.0% vs. 1H22 mainly due to the higher ore grade at San Antonio, Ultima Tierra and Elisa stopes, partly offset by the lower volume of ore processed.

First half gold production decreased 5.7% vs. 1H22 mainly due to the decrease in volume of ore processed and lower ore grade.

Additional bolting equipment is expected to arrive in 3Q23, which will contribute to the normalisation of mining cycles.

We continue to expect the 2023 silver and gold ore grades to average 130-140 g/t and 1.20-1.30 g/t, respectively.

SAN JULIÁN DISSEMINATED ORE BODY (DOB)

Quarterly silver production increased 15.6% vs. 1Q23 mainly as a result of accessing the higher ore grade areas as planned.

Quarterly and first half silver production decreased 23.0% and 21.0% vs. 2Q22 and 1H22 respectively, mainly due to the expected lower ore grade in the areas in the periphery of the ore body and structural geological features which slowed down the long hole drilling cycles.

We continue to expect the 2023 silver ore grade to be in the range of 130-140 g/t.

HERRADURA TOTAL MINE PRODUCTION

	2Q23	1Q23	% Change	2Q22	% Change	1H23	1H22	% Change
Ore Processed (t)	5,219,844	6,485,710	(19.5)	5,301,678	(1.5)	11,705,553	9,518,276	23.0
Total Volume Hauled (t)	21,445,659	29,223,867	(26.6)	31,548,611	(32.0)	50,669,525	64,333,382	(21.2)
Production								
Gold (oz)	83,037	106,832	(22.3)	83,043	0.0	189,869	160,644	18.2
Silver (koz)	136	208	(34.6)	169	(19.5)	344	387	(11.1)
Ore Grades								
Gold (g/t)	0.76	0.73	4.1	0.67	13.4	0.74	0.68	8.8
Silver (g/t)	1.33	1.72	(22.7)	1.49	(10.7)	1.55	1.83	(15.3)

Quarterly gold production decreased 19.5% vs. 1Q23 mainly driven by the lower volume of ore processed as a result of the temporary suspension of operations following an illegal stoppage by a very small group of unionised employees, as reported in May. This was partly mitigated by the higher ore grade.

Quarterly gold production remained flat vs. 2Q22 as the higher ore grade in the sulphides was offset by the lower recovery rates in the pads as the cycle was impacted by the temporary suspension of activities.

First half gold production increased 18.2% vs. 1H22 mainly driven by the increased volume of ore processed and higher ore grade in the sulphides and positive variations with the geological model. The aforementioned factors

were partly offset by the lower recovery rate driven by the temporary suspension and the slower pace of irrigation.

As part of its regular processes, the Group compares the ore grades placed on the pads to the quantities of metal recovered through the leaching process to evaluate the appropriateness of the estimated recovery. Recovery estimates are then refined based on actual results over time and when new information becomes available. As a result of this, the mine updated its estimate of the recoverable remaining gold content in leaching pads, resulting in an increase of 30.7 thousand ounces of gold as at 1 January 2023.

The adjusted production costs were impacted by the increase in waste material hauled charged to costs, rather than capitalised, despite the 28.9% decrease in the total volume of waste material hauled (capitalised and charged to costs). This is because in 1H22 the stripping ratio for the main component of the Herradura mine of c. 7.3 was significantly higher than the prevailing stripping ratio for the life of the mine (LOM) of this component (under IFRIC 20 stripping costs above the average LOM stripping ratio are capitalised), this higher stripping ratio was due to the need to prepare and gain access to the mineral benches; whereas in 1H23 the 3.4 stripping ratio was below the prevailing stripping ratio for LOM of this component, thus registering all the stripping as cost in the income statement.

The gold ore grade in 2023 is estimated to be in the range of 0.65-0.75 g/t.

NOCHE BUENA TOTAL MINE PRODUCTION

	2Q23	1Q23	% Change	2Q22	% Change	1H23	1H22	% Change
Ore Processed (t)	799,290	1,711,348	(53.3)	2,594,599	(69.2)	2,510,639	4,384,077	(42.7)
Total Volume Hauled (t)	1,829,412	6,595,264	(72.3)	8,105,466	(77.4)	8,424,676	13,283,655	(36.6)
Production								
Gold (oz)	14,801	11,078	33.6	25,234	(41.3)	25,878	47,103	(45.1)
Silver (koz)	4	4	0.0	6	(33.3)	8	14	(42.9)
Ore Grades								
Gold (g/t)	0.45	0.48	(6.3)	0.53	(15.1)	0.47	0.57	(17.5)
Silver (g/t)	0.20	0.15	33.3	0.22	(9.1)	0.17	0.26	(34.6)

Quarterly gold production increased 33.6% vs. 1Q23 mainly due to a higher recovery rate at the leaching pads, partly offset by the decreased volume of ore processed and lower ore grade following the mine closure process which started in May.

Quarterly and first half gold production decreased 41.3% and 45.1% vs. 2Q22 and 1H22, respectively as a result of the decrease in the volume of ore processed and lower ore grade due to the previously mentioned factors, partially mitigated by the higher recovery rate at the leaching pads.

The final 2023 gold ore grade was 0.47 g/t as no additional volumes will be deposited.

JUANICPIO - ATTRIBUTABLE

	2Q23*	1Q23*	% Change	2Q22**	% Change	1H23*	1H22**	% Change

Ore Processed (t)	211,522	124,333	70.1	86,279	145.2	335,855	167,751	100.2
Production								
Silver (koz)	2,954	1,260	134.4	1,328	122.4	4,214	2,672	57.7
Gold (oz)	5,958	3,392	75.6	3,143	89.6	9,351	6,412	45.8
Lead (t)	1,905	813	134.3	628	203.3	2,718	1,286	111.4
Zinc (t)	3,034	1,275	138.0	1,071	183.3	4,309	2,041	111.1
Ore Grades								
Silver (g/t)	498	363	37.2	567	(12.2)	448	582	(23.0)
Gold (g/t)	1.25	1.08	15.7	1.49	(16.1)	1.18	1.53	(22.9)
Lead (%)	1.05	0.74	41.9	0.91	15.4	0.94	0.92	2.2
Zinc (%)	1.92	1.44	33.3	1.73	11.0	1.74	1.73	0.6

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

** Ore processed at the Fresnillo and Saucito beneficiation plants.

Attributable quarterly silver and gold production increased vs. 1Q23 due to the ramp-up following the commissioning completed in 1Q23. Full nameplate capacity is expected to be reached by 3Q23. As previously reported, ore will continue to be processed at the nearby Saucito and Fresnillo plants if required.

SILVERSTREAM

Quarterly Silverstream production decreased 11.7% vs. 1Q23 due to the decreased volume of ore processed and lower recovery rate, partly mitigated by a higher ore grade.

Quarterly Silverstream production increased 4.8% vs. 2Q22 mainly due to a higher ore grade, partially compensated for by the decreased volume of ore processed and lower recovery rate.

First half Silverstream production increased 7.4% vs. 1H22 as a result of the increase in volume of ore processed and higher ore grade.

Silver production in 2023 is estimated to be in the range of 2.5-3.5 moz.

ITEMS IMPACTING THE INCOME STATEMENT

Adjusted production costs in 1H23 were impacted by:

1. The 10.2% average revaluation of the Mexican peso vs. the US dollar from \$20.28 per US dollar in 1H22 to \$18.21 per US dollar in 1H23, which is expected to have an adverse effect of c. US\$45 million.
2. Ongoing cost inflation of 6.2%, excluding the effect of the revaluation of the Mexican peso vs. US dollar, which is expected to have a negative impact of c. US\$40 million.
3. An increase in waste material hauled at Herradura charged to costs, rather than capitalised, despite the 28.9% decrease in the total volume of waste material hauled (capitalised and charged to costs), with an expected impact of approximately US\$20 million, (See Herradura page 7).

In addition, cost of sales is expected to be impacted by a decrease in inventories both at Juanicipio as a result of the start up of the beneficiation plant, enabling additional volumes to be processed and the stockpile to be reduced, and at Noche Buena as it approached the end of its mine life. This, together with the favourable effect of the reassessment of the gold inventories at Herradura (See Herradura page 7), resulted in an estimated reduction in inventories of c. US\$25 million in 1H23.

Further to the disclosures that the Company has previously made regarding the stoppage of operations at Soledad-Dipolos, the Company has identified certain suspected illegal extraction of gold content at its leaching pads. The Company estimates a loss of approximately 20 thousand ounces of gold content and consequently will recognise a write off of c. US\$22 million regarding the Soledad-Dipolos gold contents in inventory, which will be presented as other expenses in the Interim Consolidated Income Statement. The Company is taking relevant actions so that the illegal leaching activities be ceased as soon as possible. The Company does not currently expect any further losses of this inventory to be significant.

We have front loaded 2023 exploration spend, with c. US\$97 million in 1H23. The FY guidance of US\$175 million remains unchanged.

The Silverstream effect is expected to have an adverse impact of c. US\$17 million mainly due to the lower forward silver price as at 30 June 2023 and a decrease in silver reserves 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 has a strong and long tradition of exploring, mining, a proven track record of mine development, reserve replacement, and production costs in the lowest quartile of the cost curve for silver.

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.

Note: financials disclosed in this statement are unaudited

[1] Au:Ag ratio of 80:1

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