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Fresnillo PLC
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25 October 2023

THIRD QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2023

Octavio Alvidrez, Chief Executive Officer, said:

"I am pleased to confirm we have successfully completed the safe ramp-up of our new Juanicipio mine which is now running at nameplate capacity in line with our forecast timeline. It is having a positive impact on both silver and gold production year to date, helping to offset the lower production at Noche Buena as it nears its end of life, with higher production of both lead and zinc further supporting our overall performance. We remain on track to meet our full year production guidance.

We continue to address the ongoing impact of inflation and the revaluation of the Mexican peso, which we expect to remain headwinds going into 2024, through measures including the greater use of technology, autonomous drilling and reducing haulage costs.

It is with great sadness that I report two contractors' workers recent fatalities, one in September, and one in October. The safety of our people remains key and we are thoroughly investigating the circumstances to ensure that we can learn and adapt our safety protocols to improve the safety culture across our sites."

HIGHLIGHTS

Silver

- Quarterly attributable silver production of 14.1 moz (including Silverstream), down 5.1% vs. 2Q23, mainly driven by the lower ore grade and volume of ore processed at San Julián Disseminated Ore Body (DOB) and Saucito, along with the lower volume of ore processed at Juanicipio. These factors were mitigated by the higher ore grade and volume of ore processed at San Julián Veins and Ciénege.
- Quarterly attributable silver production (including Silverstream) increased 3.8% vs. 3Q22, primarily due to the ramp-up of Juanicipio and higher ore grade at San Julián Veins, partially offset by the lower ore grade at Saucito and San Julián (DOB).
- Year to date attributable silver production (including Silverstream) increased 2.2% vs. YTD22, as a result of the ramp-up of Juanicipio and higher ore grade at San Julián Veins, partly offset by the lower ore grade at San Julián (DOB) and a decrease in the volume of ore processed and lower ore grade at Ciénege.

Gold

- Quarterly attributable gold production of 132.6 koz down 13.0% vs. 2Q23, mainly driven by lower production at Herradura due to an electrical fault and lower ore grade, the decrease in gold production at Noche Buena as it approached the end of its mine life and lower ore grade and recovery rate at Saucito.
- Quarterly attributable gold production down 16.7% vs. 3Q22 primarily due to the decrease in the volume of ore processed at Herradura, lower gold production at Noche Buena and lower ore grade and recovery rate at Saucito, mitigated by the ramp-up of Juanicipio and increased ore processed and ore grade at Fresnillo.
- Year to date attributable gold production decreased 2.2% vs. YTD22 mainly driven by the decrease in gold production at Noche Buena, mitigated by the higher ore grade and volume of ore processed at Herradura and the increased production at Juanicipio.

By-Products

- Quarterly attributable by-product lead and zinc production up 4.2% and 13.3% vs. 2Q23 respectively, due to the higher ore grade at Saucito partly offset by the lower ore grade and volume of ore processed at San Julián (DOB).
- Quarterly attributable by-product lead production up 8.6% vs. 3Q22 due to the ramp-up at Juanicipio, higher ore grade and recovery rate at Saucito and higher ore grade at San Julián (DOB). These factors were partially offset by the lower ore grade at Fresnillo and lower production at Ciénege.
- Quarterly attributable by-product zinc production increased 13.7% vs. 3Q22 due to the higher ore grade and recovery rate at Saucito and the ramp-up of Juanicipio, partially offset by the lower ore grade and recovery rate at San Julián (DOB) and lower production at Ciénege.
- Year to date attributable by-product lead production increased 4.3% vs. YTD22 due to the increased contribution from Juanicipio partly offset by the lower ore grade and recovery rate at Saucito and lower production at Ciénege.

- Year to date attributable by-product zinc production increased 3.6% vs. YTD22 due to the contribution of Juanicipio and higher volume of ore processed at Fresnillo. These factors were partially offset by the lower ore grade and recovery rate at San Julián (DOB) and lower production at Ciénega.

	3Q23	2Q23	% Change	3Q22	% Change	YTD23	YTD22	% Change
Silver (koz)	13,434	14,135	(5.0)	12,787	5.1	39,905	38,980	2.4
Silverstream (koz)	670	725	(7.6)	799	(16.1)	2,216	2,238	(1.0)
Total Silver (koz)	14,104	14,860	(5.1)	13,586	3.8	42,121	41,218	2.2
Gold (oz)	132,627	152,380	(13.0)	159,205	(16.7)	458,042	467,957	(2.1)
Lead (t)	14,575	13,994	4.2	13,415	8.6	41,938	40,194	4.3
Zinc (t)	29,073	25,670	13.3	25,560	13.7	78,861	76,093	3.6

SAFETY PERFORMANCE

We are extremely saddened to report two contractors fatal incidents, in September at the Saucito mine and at the beginning of October at the Tajitos exploration project. The incidents are being fully investigated by Fresnillo and the authorities. These events highlight the need to reinforce our safety procedures and programmes with both contractors and employees. Fresnillo plc's Board and management team will continue monitoring the safety performance across the Group to ensure the processes in place contribute to improve the safety culture in all operations.

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 for the remainder of the year.

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MINING OPERATIONS

FRESNILLO MINE PRODUCTION

	3Q23	2Q23	% Change	3Q22	% Change	YTD23	YTD22	% Change
Ore Processed (t)	673,233	667,776	0.8	643,945	4.5	2,009,374	1,838,304	9.3
Production								
Silver (koz)	3,201	3,233	(1.0)	3,394	(5.7)	9,990	10,004	(0.1)
Gold (oz)	9,013	10,997	(18.0)	7,970	13.1	28,760	26,118	10.1
Lead (t)	5,175	5,321	(2.7)	5,715	(9.4)	16,147	16,147	0.0
Zinc (t)	12,003	10,696	12.2	12,107	(0.9)	34,793	32,246	7.9
Ore Grades								
Silver (g/t)	166	170	(2.4)	181	(8.3)	173	186	(7.0)
Gold (g/t)	0.59	0.72	(18.1)	0.54	9.3	0.62	0.62	0.0
Lead (%)	0.90	0.93	(3.2)	1.05	(14.3)	0.94	1.05	(10.5)
Zinc (%)	2.33	2.12	9.9	2.45	(4.9)	2.29	2.38	(3.8)

Quarterly silver production decreased 1.0% and 5.7% when compared to 2Q23 and 3Q22 respectively, mainly due to the increased volume of ore extracted from the Western areas of the mine with lower silver ore grades.

Year to date silver production remained at similar levels when compared to YTD22 mainly as a result of the increase in volume of ore processed, partly offset by the lower ore grade and recovery rate as a result of the previously mentioned factors.

Mine development rates decreased quarter on quarter to an average of 2,987m per month in 3Q23 (2Q23: 3,288m per month) mainly due to the rationalisation of contractors, whereby activities performed by some contractors will be taken over by unionised personnel. Development rates are expected to return to levels above 3,000 metres per month in 4Q23.

Quarterly by-product gold production decreased 18.0% vs. 2Q23 mainly driven by the lower ore grade and to a lesser extent, lower recovery rate.

Quarterly by-product gold production increased 13.1% vs. 3Q22 mainly due to the higher ore grade and the increased volume of ore processed.

Year to date by-product gold production increased 10.1% vs. YTD22 primarily as a result of the higher volume of ore processed.

The silver ore grade in 2023 is expected to be in the range of 170-180 g/t, while the gold ore grade is expected to remain in the range of 0.50-0.70 g/t.

Recovery rates at the Pyrites Plant have yet to reach anticipated levels. Technical work is ongoing to improve performance with the aim of increasing recovery rates and moving the plant to full operational capacity by 1Q24.

SAUCITO MINE PRODUCTION

	3Q23	2Q23	% Change	3Q22	% Change	YTD23	YTD22	% Change
Ore Processed (t)	552,872	562,962	(1.8)	556,199	(0.6)	1,587,793	1,564,357	1.5
Production								
Silver (koz)	2,892	3,006	(3.8)	3,171	(8.8)	8,703	8,952	(2.8)
Gold (oz)	15,427	18,702	(17.5)	22,249	(30.7)	55,508	55,422	0.2
Lead (t)	4,973	3,950	25.9	4,513	10.2	13,224	13,958	(5.3)
Zinc (t)	9,663	7,001	38.0	6,882	40.4	22,656	22,547	0.5
Ore Grades								
Silver (g/t)	183	188	(2.7)	199	(8.0)	192	199	(3.5)
Gold (g/t)	1.14	1.31	(13.0)	1.58	(27.8)	1.39	1.40	(0.7)
Lead (%)	1.06	0.84	26.2	0.96	10.4	0.99	1.04	(4.8)
Zinc (%)	2.22	1.62	37.0	1.64	35.4	1.85	1.85	0.0

Quarterly silver production decreased 3.8% vs. 2Q23 mainly driven by the lower ore grade as a result of the increased dilution in narrower veins, and the lower volume of ore processed caused by: i) a decrease in mine preparation due to the ongoing lower availability of scalers and ii) a slower mine cycle in some areas with higher silver ore grade which are mined through the long hole drilling method as additional ground support was required due to poor rock quality.

Quarterly silver production decreased 8.8% vs. 3Q22 mainly due to lower ore grade as a result of increased dilution in narrower veins and a decrease in mine preparation as previously mentioned.

Year to date silver production slightly decreased 2.8% due to lower ore grade as explained above, partially offset by the higher volume of ore processed from the Saucito and Alamito areas.

Quarterly by-product gold production decreased 17.5% vs. 2Q23 mainly driven by the lower ore grade, recovery rate and lower volume of ore processed.

Quarterly by-product gold production decreased 30.7% vs. 3Q22 primarily driven by the lower ore grade and recovery rate.

Year to date by-product gold production remained at similar levels when compared to YTD22 as a result of the higher volume of ore processed which offset the lower ore grade and recovery rate.

Mine development rates decreased quarter on quarter to an average of 2,840m per month in 3Q23 (2Q23: 3,069m per month), primarily due to the previously mentioned decreased availability of scalers. However, additional equipment is due to arrive in 4Q23 and development rates are expected to return to 3,000 m per month by the end of the year.

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

	3Q23	2Q23	% Change	3Q22	% Change	YTD23	YTD22	% Change
Pyrite Concentrates Processed (t)	24,749	27,892	(11.3)	37,142	(33.4)	80,593	102,832	(21.6)
Production								
Silver (koz)	118	127	(7.1)	142	(16.9)	356	418	(14.8)
Gold (oz)	333	331	0.6	653	(49.0)	934	1,585	(41.1)
Ore Grades								
Silver (g/t)	219	207	5.8	159	37.7	200	170	17.6
Gold (g/t)	1.46	1.58	(7.6)	1.71	(14.6)	1.45	1.51	(4.0)

Quarterly and year to date silver production decreased against all comparative periods mainly driven by the lower volume of iron concentrates processed from Saucito, partially mitigated by the higher ore grade.

Quarterly gold production remained at similar levels when compared to the 2Q23 as a result of the higher recovery rate which compensated for the lower volume of iron concentrates processed and lower ore grade.

Quarterly gold production decreased 49.0% vs. 3Q22 due to lower volume of iron concentrates processed, ore grade and recovery rate.

Year to date gold production decreased 41.1% vs. YTD22 driven by the lower volume of iron concentrates processed, lower recovery rate and ore grade.

CIÉNEGA MINE PRODUCTION

	3Q23	2Q23	% Change	3Q22	% Change	YTD23	YTD22	% Change
Ore Processed (t)	270,531	261,253	3.5	294,210	(8.0)	771,931	857,304	(10.0)
Production								
Gold (oz)	9,314	8,132	14.5	9,437	(1.3)	26,748	28,344	(5.6)
Silver (koz)	1,131	1,010	12.0	1,242	(8.9)	3,122	3,727	(16.2)
Lead (t)	683	756	(9.7)	904	(24.4)	2,187	2,588	(15.5)
Zinc (t)	906	919	(1.4)	1,419	(36.2)	2,827	4,015	(29.6)
Ore Grades								
Gold (g/t)	1.16	1.06	9.4	1.09	6.4	1.17	1.12	4.5
Silver (g/t)	151	141	7.1	152	(0.7)	146	156	(6.4)
Lead (%)	0.42	0.47	(10.6)	0.48	(12.5)	0.45	0.47	(4.3)
Zinc (%)	0.64	0.67	(4.5)	0.87	(26.4)	0.69	0.84	(17.9)

Quarterly gold production increased 14.5% vs. 2Q23 mainly due to higher ore grade from the Jessica Transversal and Taspana Sur areas and higher volume of ore processed due to the timely preparation of stopes and an increase in development rate.

Quarterly gold production decreased 1.3% vs. 3Q22 mainly due to the expected lower volume of ore processed for 2023, partly offset by the higher ore grade driven by the aforementioned factors.

Year to date gold production decreased 5.6% vs. YTD22 mainly due to the decreased volume of ore processed in accordance with the mine plan.

Quarterly silver production increased 12.0 vs. 2Q23 as a result of the higher ore grade, volume of ore processed and to a lesser extent, the higher recovery rate.

Quarterly silver production decreased 8.9% vs. 3Q22 mainly as a result of the decrease in volume of ore processed in accordance with the mine plan.

Year to date silver production decreased 16.2% vs. YTD22 mainly due to the decrease in volume of ore processed and lower ore grade.

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

	3Q23	2Q23	% Change	3Q22	% Change	YTD23	YTD22	% Change
Ore Processed Veins (t)	292,391	274,505	6.5	297,216	(1.6)	850,648	881,182	(3.5)
Ore Processed DOB (t)	498,607	527,898	(5.5)	498,882	(0.1)	1,548,765	1,575,237	(1.7)
Total production at San Julián								
Gold (oz)	11,161	10,259	8.8	11,387	(2.0)	33,453	34,820	(3.9)
Silver (koz)	3,185	3,596	(11.4)	3,171	0.4	10,193	11,139	(8.5)
Production Veins								
Gold (oz)	10,428	9,325	11.8	10,625	(1.9)	30,892	32,335	(4.5)
Silver (koz)	1,359	1,168	16.4	1,115	21.9	3,839	3,350	14.6
Production DOB								
Gold (oz)	733	934	(21.5)	762	(3.8)	2,561	2,485	3.1
Silver (koz)	1,826	2,428	(24.8)	2,056	(11.2)	6,354	7,789	(18.4)
Lead (t)	1,595	2,062	(22.6)	1,461	9.2	5,511	5,394	2.2
Zinc (t)	3,273	4,020	(18.6)	3,790	(13.6)	11,049	13,883	(20.4)
Ore Grades Veins								
Gold (g/t)	1.18	1.11	6.3	1.17	0.9	1.19	1.20	(0.8)
Silver (g/t)	158	146	8.2	128	23.4	154	130	18.5
Ore Grades DOB								
Gold (g/t)	0.08	0.09	(11.1)	0.08	0.0	0.08	0.08	0.0
Silver (g/t)	134	165	(18.8)	153	(12.4)	148	180	(17.8)
Lead (%)	0.42	0.50	(16.0)	0.39	7.7	0.46	0.43	7.0
Zinc (%)	0.90	1.03	(12.6)	1.01	(10.9)	0.96	1.14	(15.8)

SAN JULIÁN VEINS

Quarterly silver and gold production increased 16.4% and 11.8% respectively vs. 2Q23, mainly due to the higher volume of ore processed as a result of the availability of additional bolting and shotcreting equipment and higher ore grades as access to the San Atanasio vein with higher ore grade was gained.

Quarterly silver production increased 21.9% vs. 3Q22 mainly due to higher ore grade driven by the previously mentioned factors which was partly offset by the decrease in volume of ore processed due to the lower availability of trucks to haul ore to the beneficiation plant.

Quarterly gold production slightly decreased 1.9% vs. 3Q22 mainly due to the lower volume of ore processed as explained above.

Year to date silver production increased 14.6% vs. YTD22 mainly due to the higher ore grade at the San Antonio, Ultima Tierra and Elisa stopes, mitigated by the lower volume of ore processed.

Year to date gold production decreased 4.5% vs. YTD22 mainly due to the decrease in volume of ore processed and lower ore grade.

We expect the 2023 silver and gold ore grades to average c.150 g/t and 1.20-1.30 g/t, respectively.

SAN JULIÁN DISSEMINATED ORE BODY (DOB)

Quarterly silver production decreased 24.8% vs. 2Q23 as a result of the lower ore grade in the periphery of the ore body, lower volume of ore processed driven by the lower availability of trucks to haul ore to the beneficiation plant while they undergo maintenance and to a lesser extent, lower recovery rate.

Quarterly and year to date silver production decreased 11.2% and 18.4% vs. 3Q22 and YTD22 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 140-150 g/t.

HERRADURA TOTAL MINE PRODUCTION

	3Q23	2Q23	% Change	3Q22	% Change	YTD23	YTD22	% Change
Ore Processed (t)	3,983,615	5,219,844	(23.7)	5,592,474	(28.8)	15,689,168	15,110,750	3.8
Total Volume Hauled (t)	24,462,202	21,445,659	14.1	28,590,141	(14.4)	75,131,727	92,923,523	(19.1)
Production								
Gold (oz)	72,184	83,037	(13.1)	85,245	(15.3)	262,053	245,889	6.6
Silver (koz)	120	136	(11.8)	199	(39.7)	464	585	(20.7)
Ore Grades								
Gold (g/t)	0.73	0.76	(3.9)	0.71	2.8	0.74	0.69	7.2
Silver (g/t)	1.51	1.33	13.5	1.71	(11.7)	1.54	1.78	(13.5)

Quarterly gold production decreased 13.1% vs. 2Q23 mainly driven by the lower volume of ore processed due to an electrical fault. This was mitigated by the higher recovery rate as the cycle in the leaching pads was normalised following the temporary illegal stoppage in 2Q23.

Quarterly gold production decreased 15.3% vs. 3Q22 mainly due to the lower volume of ore processed driven by the factors mentioned above, mitigated by the higher ore grade and the improved recovery rate.

However, year to date gold production increased 6.6% vs. YTD22 mainly driven by the increased volume of ore processed and higher ore grade in the sulphides and positive variations with the geological model. These factors were partly offset by the lower recovery rate driven by the temporary illegal stoppage and the slower pace of irrigation.

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

	3Q23	2Q23	% Change	3Q22	% Change	YTD23	YTD22	% Change
Ore Processed (t)	0	799,290	N/A	1,811,987	N/A	2,510,639	6,196,064	(59.5)
Total Volume Hauled (t)	0	1,829,412	N/A	6,274,060	N/A	8,424,676	19,557,715	(56.9)
Production								
Gold (oz)	9,642	14,801	(34.9)	19,235	(49.9)	35,520	66,338	(46.5)
Silver (koz)	2	4	(50.0)	3	(33.3)	10	17	(41.2)
Ore Grades								
Gold (g/t)	0.00	0.45	(100.0)	0.44	(100.0)	0.47	0.53	(11.3)
Silver (g/t)	0.00	0.20	(100.0)	0.16	(100.0)	0.17	0.23	(26.1)

Gold production decreased against all comparable periods as the mine closure process, which started in May 2023, continued as planned.

JUANICPIO - ATTRIBUTABLE

	3Q23*	2Q23*	% Change	3Q22**	% Change	YTD23*	YTD22**	% Change
Ore Processed (t)	180,460	211,522	(14.7)	101,252	78.2	516,315	269,003	91.9
Production								
Silver (koz)	2,678	2,954	(9.3)	1,466	82.7	6,892	4,138	66.6
Gold (oz)	5,289	5,958	(11.2)	3,029	74.6	14,640	9,441	55.1
Lead (t)	2,150	1,905	12.9	822	161.6	4,868	2,108	130.9
Zinc (t)	3,227	3,034	6.4	1,361	137.1	7,536	3,402	121.5
Ore Grades								
Silver (g/t)	523	498	5.0	513	1.9	474	556	(14.7)
Gold (g/t)	1.32	1.25	5.6	1.22	8.2	1.23	1.42	(13.4)

Lead (%)	1.33	1.05	26.7	0.93	43.0	1.07	0.93	15.1
Zinc (%)	2.25	1.92	17.2	1.81	24.3	1.92	1.76	9.1

* 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 decreased 9.3% and 11.2% vs. 2Q23 respectively, due to the lower volume of ore processed as a result of adjustments to the mill operations. Notwithstanding, full nameplate capacity was reached in 3Q23.

Quarterly silver and gold ore grades increased vs. 2Q23 and 3Q22 driven primarily by the extraction of ore from an area with higher silver and gold grades. However, these stopes are expected to be depleted in October and areas with lower silver and gold grades will be mined from November onwards.

SILVERSTREAM

Quarterly Silverstream production decreased 7.6% vs. 2Q23 mainly due to the lower ore grade partly offset by the higher volume of ore processed and recovery rate.

Quarterly Silverstream production decreased 16.1% vs. 3Q22 mainly due to a lower ore grade and lower volume of ore processed partly compensated by the higher recovery rate.

Year to date Silverstream production remained flat -1.0% vs. YTD22 as a result of the lower recovery rate partly offset by the higher ore grade and volume of ore processed.

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

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-Dipolos², 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 Au:Ag ratio of 80:1

² 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

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