



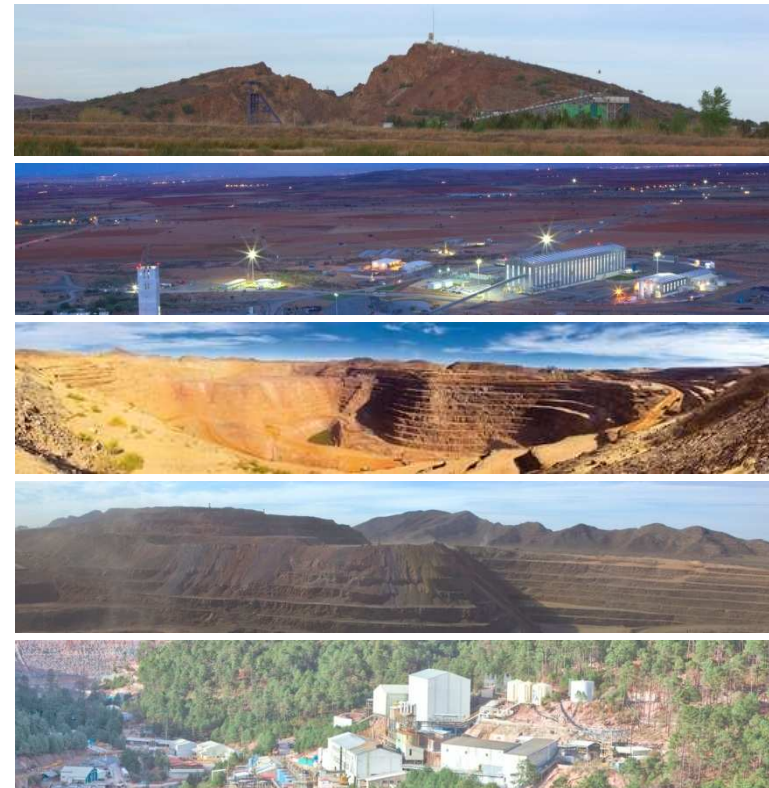
Strengthening our precious metals position

Denver Gold Forum

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Company profile

Who we are	<ul style="list-style-type: none"> We are the world's leading silver producer and Mexico's second largest gold producer. Headquartered in Mexico City, our shares trade on the London and Mexican Stock Exchanges.
What we do	<ul style="list-style-type: none"> Our business spans the full mining value chain: exploration, development, construction and mining operations. We focus on high potential projects that can be developed into low-cost, world-class mines.
Our goal	<ul style="list-style-type: none"> We aim to produce 65 million ounces of silver and 500,000 ounces of gold per year by 2018, with reserves to support that level of production for at least ten years.
How we do it	<p>Through:</p> <ul style="list-style-type: none"> Ongoing investment in exploration and mine development Operational excellence A strong commitment to disciplined and sustainable growth.
Where we do it	<ul style="list-style-type: none"> Our core operations are in Mexico, which has a mining history extending more than 500 years. The country ranked as the world's largest silver producer in 2011¹ and 10th in gold production², with strong geological potential for continued growth. We will continue to invest in exploration and to seek and evaluate potential mergers and acquisitions, including outside of Mexico.

¹ The Silver Institute (World Silver Survey 2012 publication)

² Bloomberg (Top 10 gold-producing countries in 2011)



Fresnillo plc at a glance

- Seven operating mines and one Silverstream

		2011 PRODUCTION	
		SILVER (Koz)	GOLD (Oz)
Fresnillo mine	Silver underground mine	30,295	26,237
Saucito mine	Silver underground mine	5,904	33,493
Ciénega unit: Ciénega mine San Ramón satellite mine)	Gold-Silver underground mines	1,474	116,841
Herradura mine	Gold open pit mine	227	183,528
Soledad-Dipolos mine	Gold open pit mine	50	88,767
Noche Buena mine	Gold open pit mine	Construction	Construction
Subtotal		37,950	448,866
Silverstream	Sabinas underground mine (operated by Peñoles)	3,923	N/A
Total		41,873	448,866

- 3 development projects and 5 advanced exploration projects, which are the key drivers to achieve our goals for 2018.
- Strong pipeline of prospects, with 45 sites under exploration.



Fresnillo plc at a glance

2011 Highlights

- Revenues US\$2.2 billion
- Operating profit: US\$1.4 billion
- Total assets: US\$2.8 billion
- Risk capital invested in exploration US\$179 million
- Market cap @ 31/Aug/12: US\$17.6 billion
- Total workforce: 5,303 (57.5% unionised employees and 42.5% contractors)
- Mining concessions: 2.1 million hectares in Mexico and 78,800 hectares in Peru



Our business model and the disciplined execution of our strategy seek to create shareholder value across precious metal prices

1

Maximise the potential of existing operations

- Operate at 100% capacity
- Low-cost producer
- Optimise mining method and metallurgy to maintain high recovery rates

3

Extend the growth pipeline

- Evaluate early-state acquisitions
- Maintain reserves for 10 years
- Ensure organic growth

2

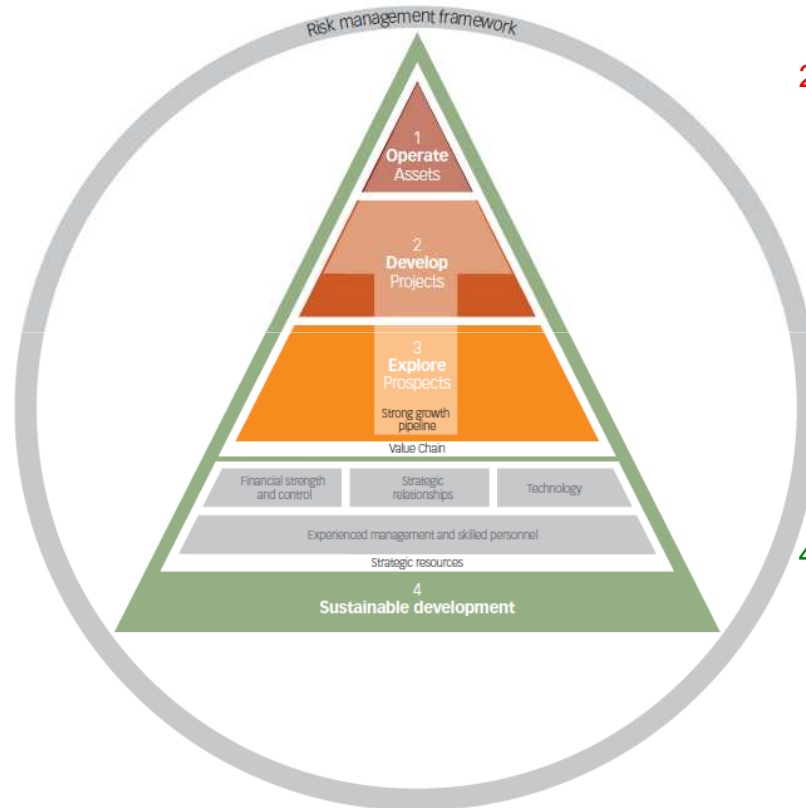
Deliver growth through development projects

- Focus on delivery timeline
- Disciplined CAPEX control
- Specialized Engineering and Construction team

4

Advance our sustainable development

- Improve general health
- Reinforce safety
- Minimise the environmental impact
- Maintain sound relations with communities





H1 2012 Operational Highlights

- Record attributable gold production of 248,795oz, up 20.5%
- Gold production profile strengthened due to the start-up of Noche Buena
- Silver production, including Silverstream, decreased by 6.5% as a result of the expected lower ore grade at Fresnillo
- On track to achieve full year production targets of 41moz of silver (including Silverstream) and 460,000oz of attributable gold
- Construction of the dynamic leaching plant at Herradura on track for start-up in 3Q13
- On track to complete the San Julián pre-feasibility study by 2H12
- Completion of the pre-feasibility study of Juanicipio on a stand-alone basis
- Encouraging exploration results with gold reserves increasing at Noche Buena
- Construction of ramps to conduct additional drilling and metallurgical tests at San Julián, Orisyvo and Centauro Deep projects continued



H1 2012 Financial Highlights

Profit and Loss:

- Average realised silver price US\$30.97 per oz, down 13.3%
- Average realised gold price US\$1,645.50 per oz, up 12.5%
- Adjusted Revenue of US\$1,141.7m, up 2.5%
- Gross Profit of US\$705.4m, down 8.9%
- EBITDA decreased by 9.2% to US\$684.4m with strong EBITDA margin of 63.1%
- Profit attributable to equity shareholders of the Company, excluding Silverstream revaluation effects, decreased by 19.3% to US\$340.6m (of which US\$26.0m came from the after tax Silverstream revaluation)

¹ Adjusted revenue is revenue as disclosed in the income statement adjusted to exclude treatment and refining charges.

² Earnings before interest, taxes, depreciation and amortization (EBITDA) is calculated as gross profit plus depreciation less administrative, selling and exploration expenses.



H1 2012 Financial Highlights

Cash Flow:

- Cash generated by operations before changes in working capital US\$715.8 million
- US\$140.5 million capital invested in exploration (including US\$36.5 million which were capitalised)
- US\$239.6 million invested in CAPEX
- US\$312.6 million paid in dividends
- Cash at 30 Jun 2012 US\$490.8 million

Dividend

- Interim dividend declared of 15.50 US cents per ordinary share



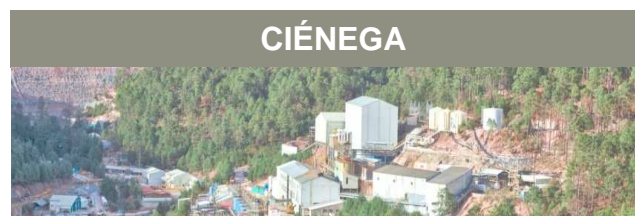
Operations Review – Fresnillo District

		FRESNILLO				SAUCITO			
		H1 2012	H1 2011	Change	%	H1 2012	H1 2011	Change	%
Attributable production									
Silver	m oz	13.4	16.9	-3.5	-20.7	3.2	1.9	1.3	68.1
Gold	k oz	15.9	12.5	3.4	27.2	21.7	9.1	12.6	137.9
Lead	kt	8.7	6.7	2.0	29.1	1.1	0.6	0.6	105.0
Zinc	kt	8.3	6.6	1.7	26.3	0.7	0.3	0.4	145.2
Adjusted Revenue¹									
Adj Revenue	US\$ m	433.1	594.3	-161.2	-27.1	131.6	70.0	61.7	88.1
Contribution	%	37.9	53.2			11.5	6.3		
Costs									
Cost per tonne	US\$/t	43.5	42.3	1.2	2.9	60.9	N/A	N/A	N/A
Cost per Ag oz	US\$/oz	5.1	5.5	-0.4	-8.0	0.5	N/A	N/A	N/A
Gross Profit									
Gross Profit	US\$ m	305.5	451.7	-146.3	-32.4	67.9	46.2	21.7	47.0
Contribution	%	43.8	58.6			9.7	6.0		

¹ Adjusted revenue is revenue as disclosed in the income statement adjusted to exclude treatment and refining charges



Operations Review – Ciénega District



		H1 2012	H1 2011	Change	%
Attributable production					
Gold	k oz	65.3	53.4	12.0	22.4
Silver	m oz	1.2	0.6	0.6	106.6
Adjusted Revenue¹					
Adj Revenue	US\$ m	148.4	108.0	40.4	37.5
Contribution	%	13.0	9.7		
Costs					
Cost per tonne	US\$/t	74.1	70.1	4.1	5.8
Cost per AU oz	US\$/oz	60.8	91.3	-30.5	-33.4
Gross Profit					
Gross Profit	US\$ m	80.5	54.0	26.5	49.1
Contribution	%	11.5	7.0		

¹ Adjusted revenue is revenue as disclosed in the income statement adjusted to exclude treatment and refining charges



Operations Review – Herradura District



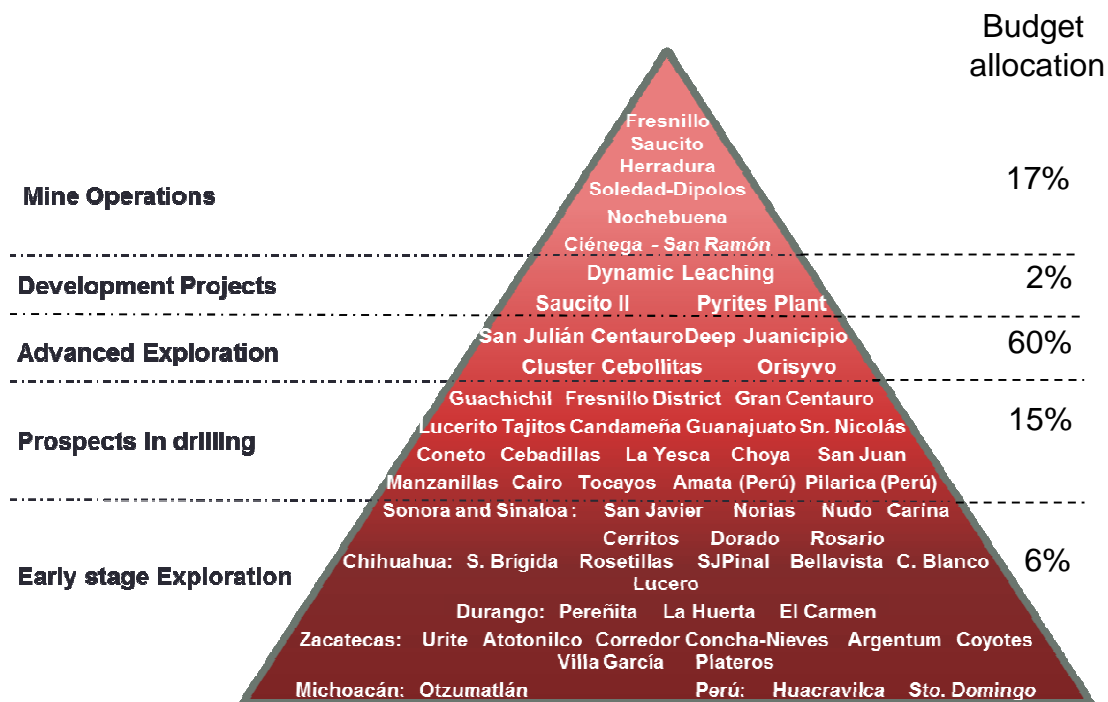
		H1 2012	H1 2011	Change	%	H1 2012	H1 2011	Change	%	H1 2012	H1 2011
Attributable production											
Gold	k oz	94.4	88.2	6.2	7.0	38.9	43.3	-4.4	-10.2	12.6	0.0
Adjusted Revenue¹											
Adj Revenue	US\$ m	278.8	231.6	47.1	20.3	113.8	111.4	2.4	2.2	36.1	0.0
Contribution	%	24.4	20.8			10.0	10.0			3.2	0.0
Costs											
Cost per tonne	US\$/t	6.3	5.5	0.8	14.6	5.9	6.1	-0.2	-4.0	4.7	0.0
Cost per Au oz	US\$/oz	448.4	306.8	141.7	46.2	557.6	447.0	110.5	24.7	303.7	0.0
Gross Profit											
Gross Profit	US\$ m	161.2	150.9	10.3	6.8	62.6	68.2	-5.6	-8.2	20.0	0.0
Contribution	%	23.1	19.6			9.0	8.8			2.9	0.0

¹ Adjusted revenue is revenue as disclosed in the income statement adjusted to exclude treatment and refining charges



Exploration update

Total revised exploration budget for 2012: US\$338 m



Fresnillo District:

- 60moz resource identified deep near San Carlos shaft
- New vein drilled south of mine area

Herradura District

- Drilling continued at Centauro pit with good intersections to over 1400 m below pit
- Reserves increased at Noche Buena

Ciénega District

- Resources increased at San Ramón
- Infill drilling continues at Las Casas

San Julián

- Resources increased on the Shalom and San Emiliano veins

Other

- Drilling initiated at Guachichil in Zacatecas, and Pilarica in Peru
- Claims purchased to consolidate land positions



Estimated project delivery programme

On track to produce 65moz of silver and 500,000 oz of gold by 2018

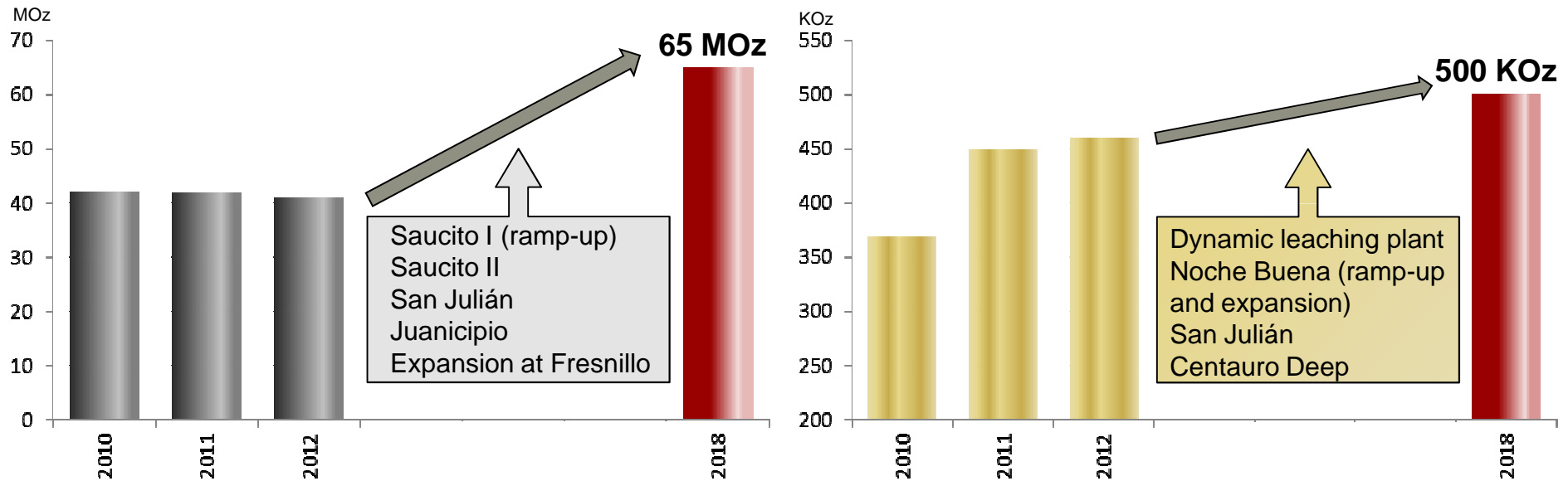
Expected Production	PROJECT	YEAR						
		2012	2013	2014	2015	2016	2017	2018
50 mil Oz Au	DYNAMIC LEACHING (Optimization project)	CONSTRUCTION	PRODUCTION					
10 mill Oz Ag y 45 mil Oz Au	SAN JULIÁN	DETAILED ENGINEERING	CONSTRUCTION	PRODUCTION				
5 mill Oz Ag	FRESNILLO 10,000 TPD (Optimization project)	DETAILED ENGINEERING	CONSTRUCTION	PRODUCTION				
4 mill Oz Ag	PYRITES PLANT (Optimization project)	DETAILED ENGINEERING	CONSTRUCTION	PRODUCTION				
10 mill Oz Ag y 35 mil Oz Au	SAUCITO II	BASIC ENGINEERING	DETAILED ENGINEERING	CONSTRUCTION	PRODUCTION			
200 mil Oz Au	CENTAURO DEEP	CONCEPTUAL ENGINEERING	BASIC ENGINEERING	DETAILED ENGINEERING	CONSTRUCTION	PRODUCTION		
10 mill Oz Ag y 30 mil Oz Au	JUANICPIO	BASIC ENGINEERING	DETAILED ENGINEERING	CONSTRUCTION			PRODUCTION	
180 mil Oz Au	ORISYVO	CONCEPTUAL ENGINEERING		BASIC ENGINEERING	DETAILED ENGINEERING	CONSTRUCTION		PRODUCTION



On track to produce 65 million ounces of silver and over 500,000 ounces of gold by 2018

SILVER

GOLD



...and to support that level of production for at least 10 years



Conclusion and Outlook

- Amidst the uncertain global economic climate, Fresnillo delivered on all fronts as expected
- Cost inflation was controlled, strong EBITDA margins maintained, and Fresnillo remains a lowest quartile cash cost precious metals producer
- We remain committed to delivering on the Group's production and growth programme by investing in productivity and exploration
- Looking ahead for the rest of 2012:
 - Improve our safety culture and systems at all levels
 - Complete PFS at San Julián
 - Complete construction of the Jarillas shaft at Saucito
 - Continue development at Centauro Deep
 - Expand our resource base to help support our long term-targets
 - Expected year end production: silver 41 Moz and gold 460,000 oz
- On track to produce 65moz of silver and 500,000oz of gold by 2018



Conclusion and Outlook

We will continue to build upon our competitive differentiators:

Operational excellence

Experienced personnel, efficient mining methods, continuous reserve replenishment and a strong track record of delivering on expectations.

World class assets

We operate the largest primary silver mine in the world and control the largest area of mining concessions in Mexico. This allows us to consolidate prime precious metals mining districts around our current mines, leveraging existing infrastructure and assets.

Strong organic growth pipeline

Continuous investment across precious metals price cycles has resulted in projects spanning all stages of exploration and a disciplined development programme to bring them into production.

Competitive cash cost performance

Stringent viability criteria at the earliest stages of a project, combined with disciplined execution and high quality assets positions us in the lowest cost quartile among our peers.

Financial strength and flexibility

No debt on our balance sheet and careful management of assets and cash provides us a range of capital funding options.

Strong community support

We partner with our communities in every place we operate to ensure that social value grows in line with economic value.