



Denver Gold Forum
Jaime Lomelín, CEO

Fresnillo plc



19 September, 2011

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Fresnillo Group’s intentions, beliefs or current expectations concerning, among other things, the Fresnillo Group’s results of operations, financial position, liquidity, prospects, growth, strategies and the silver and gold industries.

By their nature, 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, political and economic uncertainty.

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H1 2011 Operational Highlights

- Record half year silver production of 21.5 million oz, (including the Silverstream), up 2.6%
- Record half year attributable gold production of 206,477 oz, up 17.1%
- On track to achieve full year production targets of 44moz of silver (including 3.0 million oz from the Silverstream) and 400,000oz of attributable gold
- Fresnillo plc's core operations were strengthened by the addition of Saucito as an operating mine
- Soledad-Dipolos reached its new capacity of 130,000 oz per year
- Ciénega expanded milling capacity to 930,000 tpy became operational in June
- Construction of Nochebuena on track to start-up in H1 '12
- Exploration results at San Julián, San Ramón, Centauro Deep, Nochebuena, Juanicipio and Orisyvo were encouraging

On track to produce 65 million ounces of silver and over 400,000 ounces of gold by 2018, and to support that level of production for at least 10 years



H1 2011 Financial Highlights

- Average realised silver price US\$35.74 per oz, up 99.3%
- Average realised gold price US\$1,462.31 per oz, up 24.8%
- Adjusted Revenue^[1] of US\$1,114.1m, up 75.1%
- Gross Profit of US\$774.6m, up 91.8%
- EBITDA^[2] up 92.0% to US\$757.0m, margins increased to 71.6% from 65.1%
- Attributable net profit, excluding the Silverstream revaluation effects, up 102.3% to US\$422.0m (US\$488.7m including the Silverstream revaluation effects)
- Cash generated by operations before changes in working capital US\$798.2m, up 90.1%
- Adjusted EPS^[3] up 102.1% to US\$0.588 per share, EPS up 121.1% to US\$0.681 per share
- Interim dividend 21.00 US cents per share, up by 128.3%.

[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 and exploration expenses.

[3] Adjusted basic and diluted earnings per ordinary share from continuing operations, prior to the revaluation effects of the Silverstream contract.

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Operation Review – Fresnillo District

		FRESNILLO				SAUCITO				
		H1 2011	H1 2010	Change	%	H1 2011	H1 2010*	Change	%	
Attributable production										
Silver	m oz	16.9	17.8	(1.0)	(5.4)	1.9	0.5	1.5	N/M	
Gold	k oz	12.5	11.5	1.0	8.7	9.1	2.0	7.1	N/M	
Lead	k t	6.7	5.8	0.9	15.5	0.6	0.1	0.5	N/M	
Zinc	kt	6.6	6.0	0.6	9.4	0.3	0.0	0.3	N/M	
Adjusted Revenue										
Adj Revenue	US\$ m	593.2	326.5	266.7	81.7	70.0	0.0	70.0	N/M	
Contribution	%	53.2	51.3			6.3	0.0			
Costs										
Cost per tonne	US\$/t	42.3	40.0	2.3	5.7	47.0	0.0	47.0	N/M	
Cost per Ag oz	US\$/oz	5.5	3.9	1.7	43.2	3.6	0.0	3.6	N/M	
Gross Profit										
Gross Profit	US\$ m	451.7	224.2	227.5	101.5	46.2	0.0	46.2	N/M	
Contribution	%	58.6	55.9			6.0	0.0			

[*] 2010 figures are from de development ore processed at Fresnillo mill.



CIÉNEGA



		H1 2011	H1 2010	Change	%
<u>Attributable production</u>					
Gold	k oz	53.4	55.8	(2.4)	(4.3)
Silver	m oz	0.6	0.7	(0.1)	(14.8)
<u>Adjusted Revenue</u>					
Adj Revenue	US\$ m	108.0	84.6	23.4	27.6
Contribution	%	9.7	13.3		
<u>Costs</u>					
Cost per tonne	US\$/t	70.1	60.8	9.3	15.2
Cost per AU oz	US\$/oz	91.3	163.8	(72.6)	(44.3)
<u>Gross Profit</u>					
Gross Profit	US\$ m	54.0	43.4	10.6	24.4
Contribution	%	7.0	10.8		



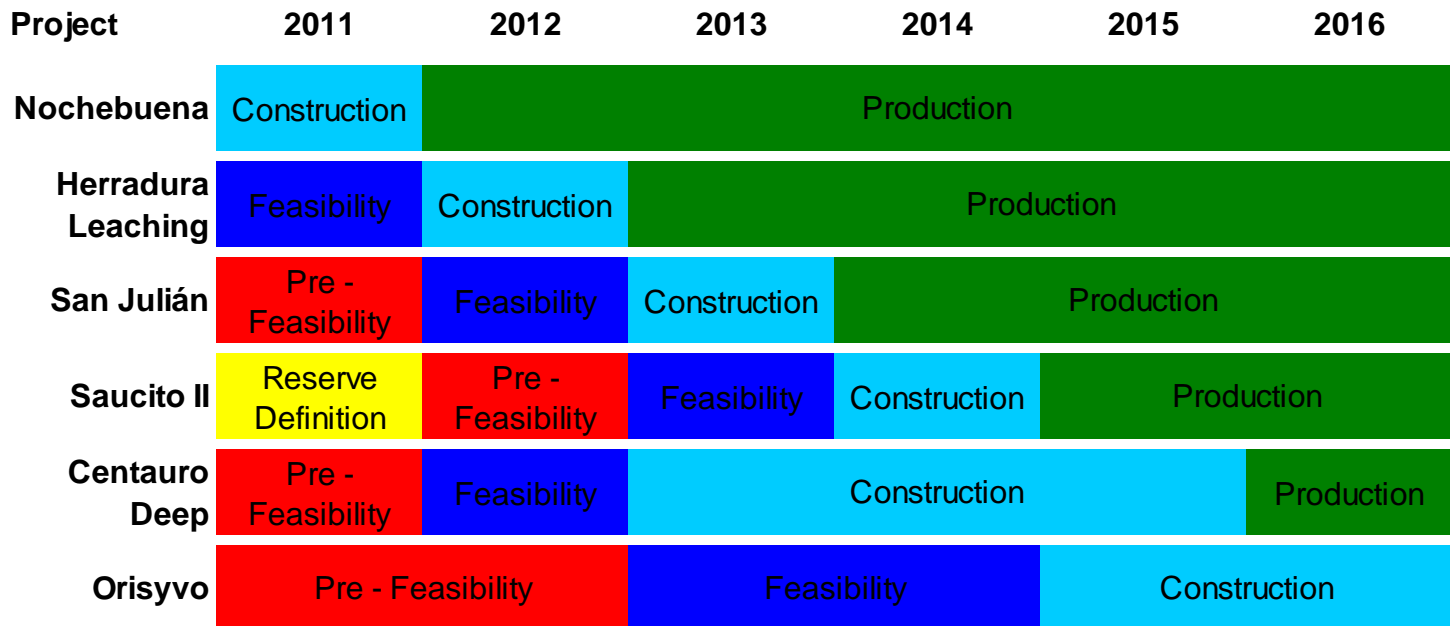
Operation Review – Herradura District

		HERRADURA				SOLEDAD-DIPOLOS			
									
		H1 2011	H1 2010	Change	%	H1 2011	H1 2010	Change	%
Attributable production									
Gold	k oz	88.2	79.6	8.7	10.9	43.3	27.5	15.7	57.2
Silver	m oz	0.1	0.1	0.0	16.4	0.0	0.0	0.0	N/M
Adjusted Revenue									
Adj Revenue	US\$ m	231.6	167.6	64.0	38.2	111.4	57.5	53.9	93.7
Contribution	%	20.8	26.3			10.0	9.0		
Costs									
Cost per tonne	US\$/t	5.5	5.0	0.5	9.8	6.1	4.6	1.5	32.3
Cost per Au oz	US\$/oz	306.8	323.5	(16.7)	(5.2)	447.0	307.3	139.7	45.5
Gross Profit									
Gross Profit	US\$ m	150.9	96.0	54.9	57.2	68.2	37.3	30.9	82.8
Contribution	%	19.6	24.0			8.8	9.3		



Estimated project delivery programme

On track to produce 65m oz of silver and over 400k oz of gold by 2018

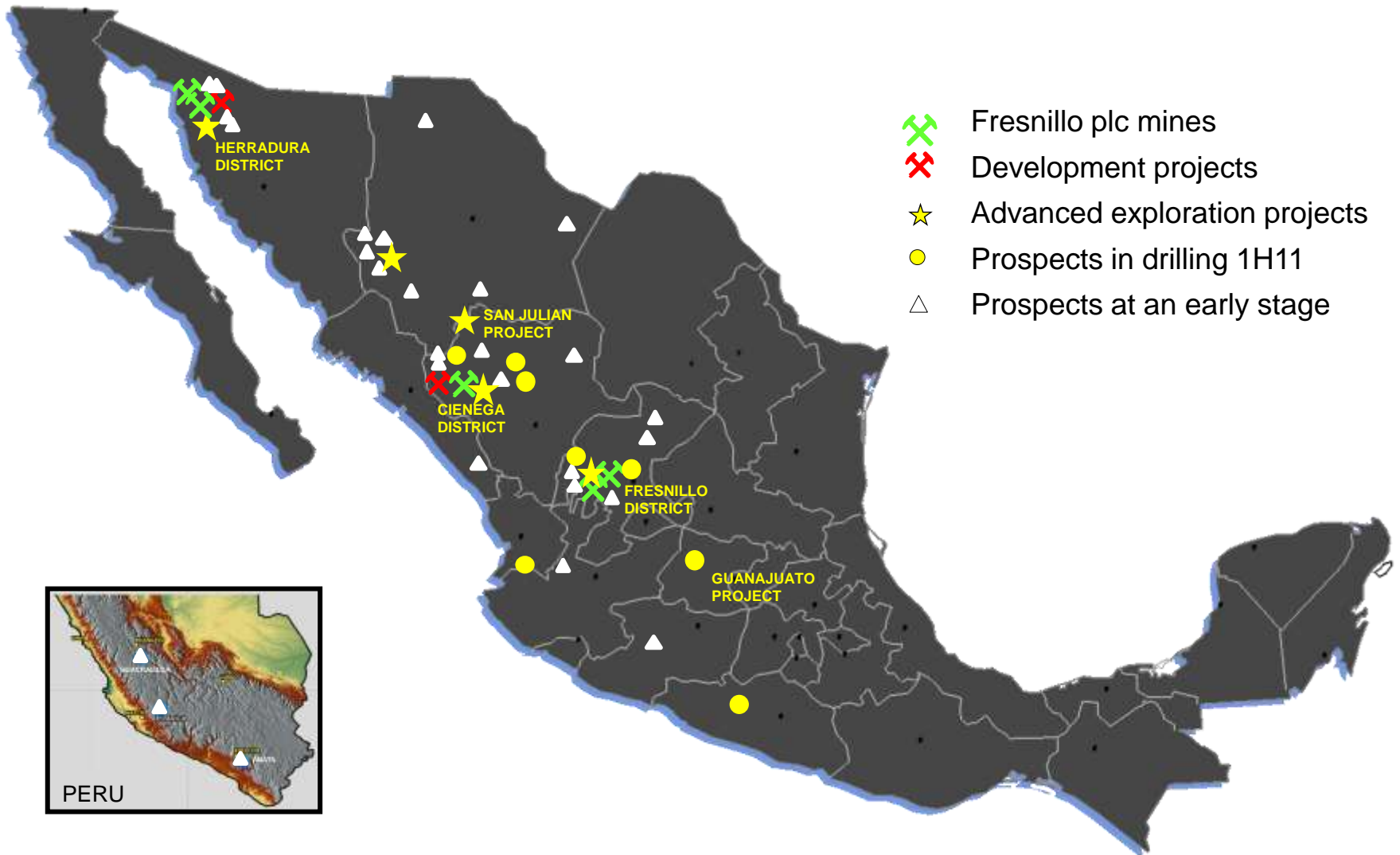


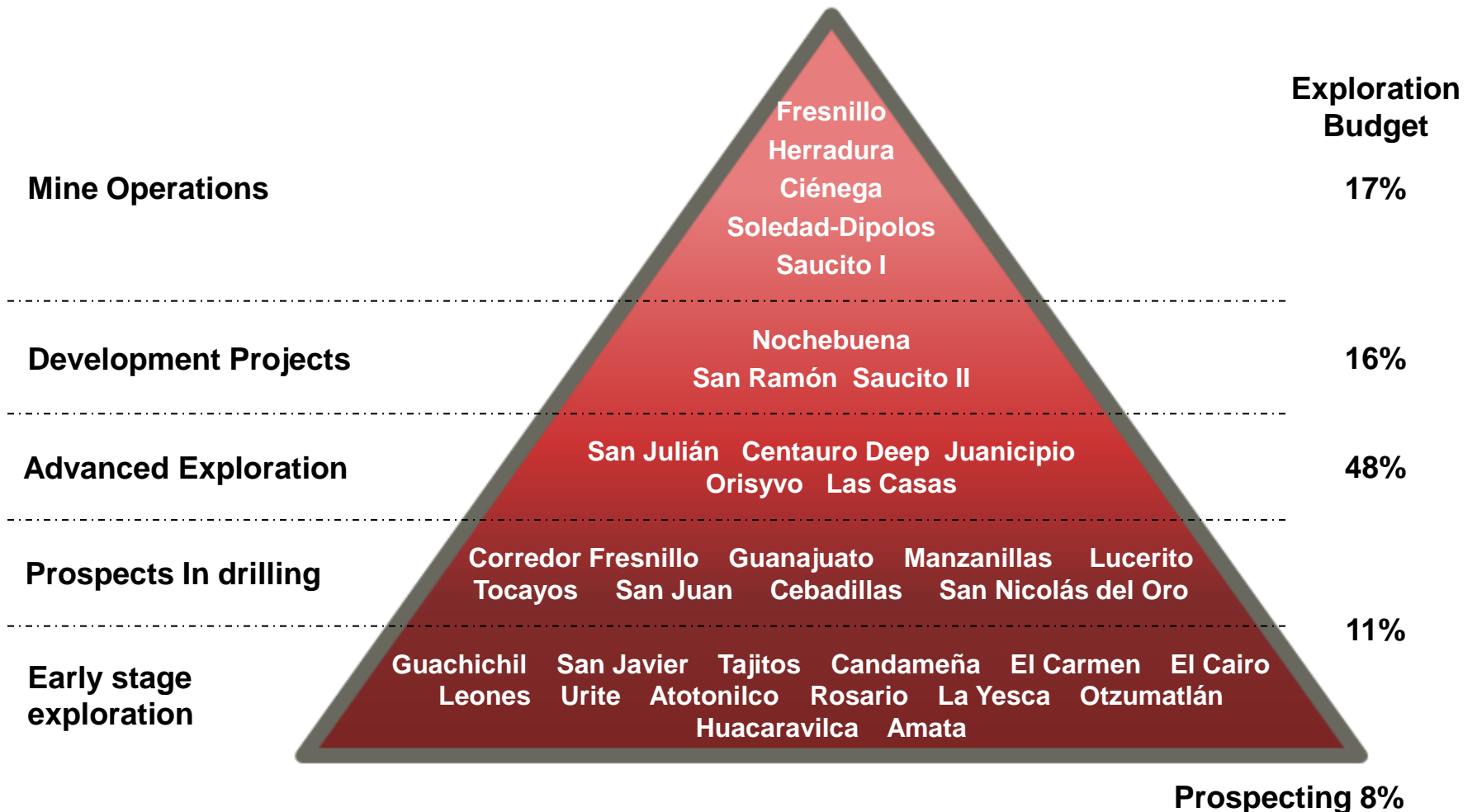
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- Investment in exploration US\$ 83.9 million
- 44 drill rigs advanced 226,500 m
- Good drilling results:
 - Herradura District: Centauro Deep and Noche Buena
 - Fresnillo District: Infill drilling at Minera Juanicipio
 - Ciénega District: San Ramón veins
 - San Julián Project: Shalom and Todos Santos veins
 - Guanajuato Project: Opulencia veins
- Advances according to expectations:
 - Orisyvo (Chih.), Lucerito (Dgo.), Tocayos (Zac.), and Cebadillas (Nay.)
- Prospecting: Herradura Corridor (Sonora), Mesa Central (Zacatecas), Jalisco, Nayarit and Peru





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- Volatile metal prices set to continue
- Focus on safety, increasing productivity, containing costs, expanding the resource and reserve base, and strengthening our growth pipeline
- Looking ahead in 2011:
 - Silver production to grow to 42-44moz per year
 - Gold production to grow by 8% to 400,000 oz per year
 - Commissioning of San Carlos Shaft at Fresnillo
 - Saucito to produce 4.7 moz of silver
 - La Ciénega expansion and shaft extension fully ramped up
 - Construction of Nochebuena
 - Feasibility study of the leaching plant in Herradura

On track to produce 65 million ounces of silver and over 400,000 ounces of gold by 2018, and to support that level of production for at least 10 years