



“Looking beyond the cycle”

Denver Gold Forum

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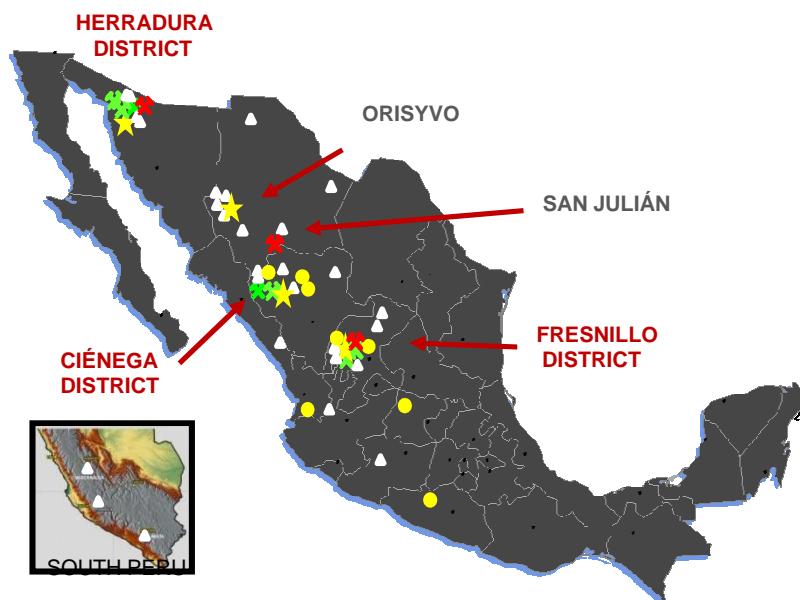
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Location



-  Fresnillo plc mines (6 and a satellite mine)
-  Development projects (2)
-  Advanced exploration projects (4)
-  Prospects in drilling
-  Prospects at an early stage

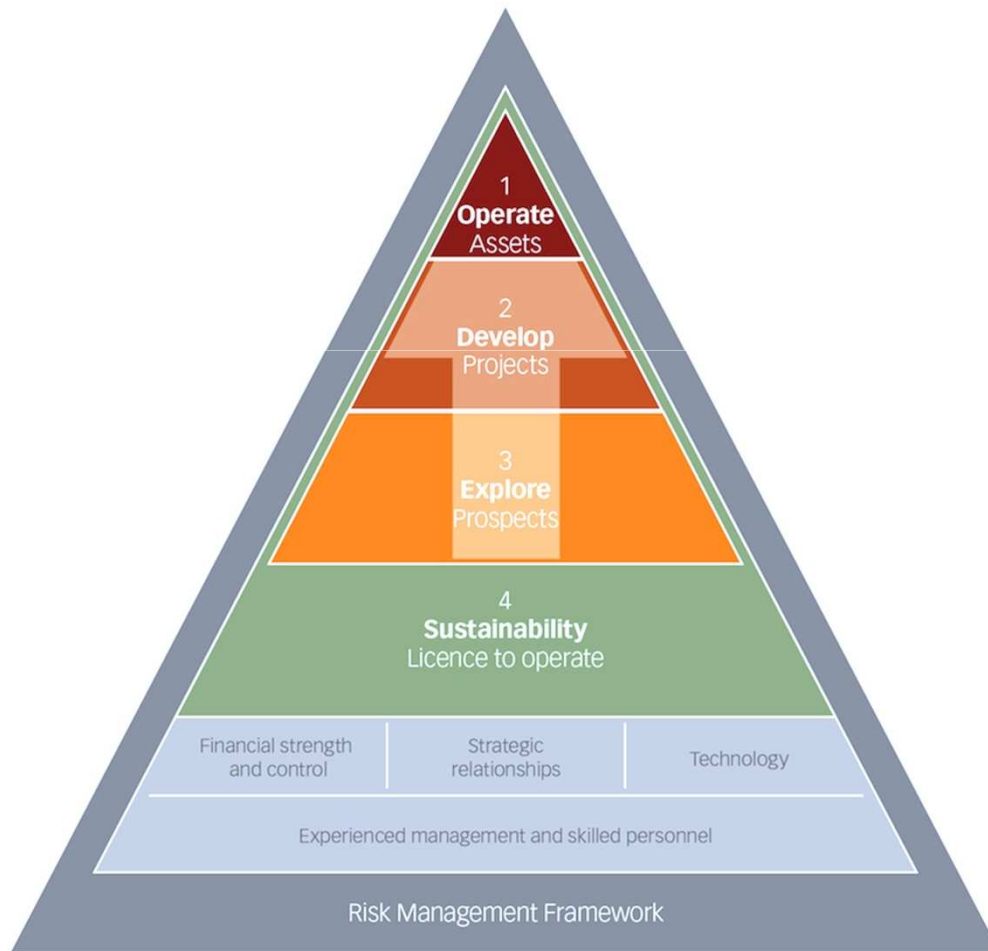
Key Highlights

- World's largest silver producer and Mexico's second largest gold producer
- Market cap of US\$10 billion*
- Mining concessions of 2.1m hectares in Mexico and almost 90 thousand hectares in Peru
- Cash costs and AISC amongst the lowest in the industry
- Production target of 65 moz of silver and 750 koz of gold by 2018
- Substantial, high quality project pipeline and strong commitment to disciplined and sustainable growth
- Strategy of consolidating districts – signed binding agreement to acquire Newmont Mining's 44% in Penmont JV with assets in prospective Herradura region
- Focus on projects that can be developed into low-cost, world-class mines

* As at 8 September 2014



Our strategy - four pillars to create value



- 1. Operate - Maximise potential of existing operations**
- Operate at 100% capacity
 - Low-cost producer
 - Optimise mining method and metallurgy to maintain high recovery rates

- 3. Develop – Deliver growth through development projects**
- Track record of delivery on time and on budget
 - Focus on CAPEX control
 - Specialized engineering and construction teams

- 3. Explore - Extend the growth pipeline**
- Evaluate early-stage acquisitions
 - Maintain reserves for 10 years
 - Ensure organic growth and assess key acquisition opportunities

- 4. Sustainability - Advance sustainable development**
- Improve general health
 - Reinforce safety
 - Minimize the environmental impact
 - Maintain sound relations with communities



Production Overview

		2013 PRODUCTION		2012 PRODUCTION	
		SILVER (Koz)	GOLD (Oz)	SILVER (Koz)	GOLD (Oz)
Fresnillo mine	Silver underground mine	22,764	33,079	26,383	29,573
Saucito mine	Silver underground mine	11,581	45,177	7,054	45,246
Ciénega mine San Ramón satellite mine	Gold-Silver underground mines	4,240	112,053	3,329	125,275
Herradura mine*	Gold open pit mine	167	148,155	136	176,146
Soledad-Dipolos mine*	Gold open pit mine	17	26,480	29	60,104
Noche Buena mine*	Gold open pit mine	28	60,888	8	36,690
Subtotal		38,798	425,831	36,938	473,034
Silverstream	Sabinas underground mine (operated by Peñoles)	3,945	N/A	4,035	N/A
Total		42,743	425,831	40,973	473,034

On track to meet 2018 silver production guidance of 65 moz silver (incl. Silverstream) and revised 750,000oz gold production guidance



2013 Highlights

- 2013 Silver production of 42,743 koz and Gold production of 425,831 oz
- Revenues: US\$1.6 billion
- Continued focus on cost control
- Operating profit: US\$488.1 million
- Total assets: US\$4.1 billion
- Capital invested in exploration: US\$233.3 million
- Total workforce: 6,412 (50.9% unionised employees and 49.1% contractors)



1H14 Highlights

- **Production:**

- Attributable silver production, including the Silverstream), of 21.3moz up 1.7% due to higher ore processed at Saucito and increased production from the Silverstream
- Attributable gold production decreased by 18.9% as a result of temporary disruptions at Herradura which ended in March 2014 and suspension at Soledad-Dipolos
- Lower silver grades at the Fresnillo mine. Several measures are being taken to stabilise the ore grade, including adjusting the mining method and conducting more infill drilling to increase certainty of our geological model
- Cost reductions initiatives and improvements to our process continued over the period, increasing ore throughput and containing cost per tonne at some of our mines

- **Projects:**

- Successful start-up of the dynamic leaching plant at Herradura in March 2014
- Construction of Saucito II remains on track to be completed in 4Q14. Construction of the leaching plant at San Julián commenced and is on track to start production in 2H15.

- **Exploration:**

- Interesting exploration results were obtained at San Ramón (Ciénega), Cardones (Guanajuato) and Pilarica (Peru) and we expect to report an increase in resources at these projects at year end. Drilling results were encouraging in the Mega Centauro and Centauro Deep projects at Herradura.
- Resource and reserve estimates will be updated and audited by SRK at year end.



Penmont acquisition

<p>Proposed Acquisition</p>	<ul style="list-style-type: none"> ▪ Binding agreement signed to acquire Newmont Mining's 44% interest in the Penmont Joint Venture ▪ Fresnillo currently holds 56% interest in JV and would hold 100% post completion
<p>Highlights</p>	<ul style="list-style-type: none"> ▪ Consolidates control of producing and exploration assets already operated by Fresnillo ▪ Builds on the Company's leading position in the Herradura Corridor, one of Mexico's most prospective gold belts
<p>Transaction Value</p>	<ul style="list-style-type: none"> ▪ Total cash consideration of US\$450 million
<p>Assets included in JV</p>	<ul style="list-style-type: none"> ➤ Mines <ul style="list-style-type: none"> ▪ Herradura: 2014-2019 annual average gold production of 350 koz Total reserves: 2.7 Moz ▪ Noche Buena: 2014-2019 annual average gold production of 165 koz Total reserves: 1.1 Moz ▪ Soledad-Dipolos ➤ Advanced exploration projects <ul style="list-style-type: none"> ▪ Mega Centauro and Centauro Deep ➤ Exploration projects <ul style="list-style-type: none"> ▪ Tajitos, Bellavista and Las Norias and multiple additional exploration targets
<p>Approval & Timing</p>	<ul style="list-style-type: none"> ▪ Acquisition conditional on Fresnillo shareholder approval ▪ Shareholder Circular published and General Meeting Notice to be posted to Fresnillo shareholders today



Strategic rationale for acquisition

- ✓ Full control of the Penmont assets enables Fresnillo to maximize the value of current producing mines, develop quality assets in a key growth area and continue aggressive regional exploration programme
- ✓ Fresnillo has both extensive experience of operating in the Herradura Corridor and has a strong track record of exploration success in this highly prospective region
- ✓ Consistent with Fresnillo's previously announced growth strategy and meets Fresnillo's key acquisition criteria
- ✓ As a conservatively managed business, Fresnillo is able to take advantage of long-term value opportunities by investing through the commodity price cycle



High quality portfolio supports long-term growth

Mine Operations

Fresnillo
Saucito
Herradura (DLP)
Soledad
NocheBuena

Development Projects

Ciénega – San Ramón
Saucito II San Julián
Mega Centauro Centauro Deep

Advanced Exploration

Pyrites Plant Juanicipio
Cluster Cebollitas Orisyvo

Prospects in drilling

Guachichil Fresnillo District Lucerito Tajitos
Candameña Guanajuato Rodeo
San Nicolás Coneto Cebadillas La Yesca
Cairo Dátil Amata (Perú) Pilarica (Perú)

Early stage Exploration

Sonora and Sinaloa : San Javier Norias Nudo Carina
Cerritos Dorado Rosario Bellavista Olivos
Chihuahua: S. Brígida Rosetillas SJPinal Lucero
Durango: Pereñita La Huerta El Carmen
Zacatecas: Urite Atotonilco Corredor Concha-Nieves Argentum Coyotes
Villa García Plateros
Michoacán: Otzumatlán Perú: Huacravilca Sto. Domingo Las Pampas



Systematic Project Generation





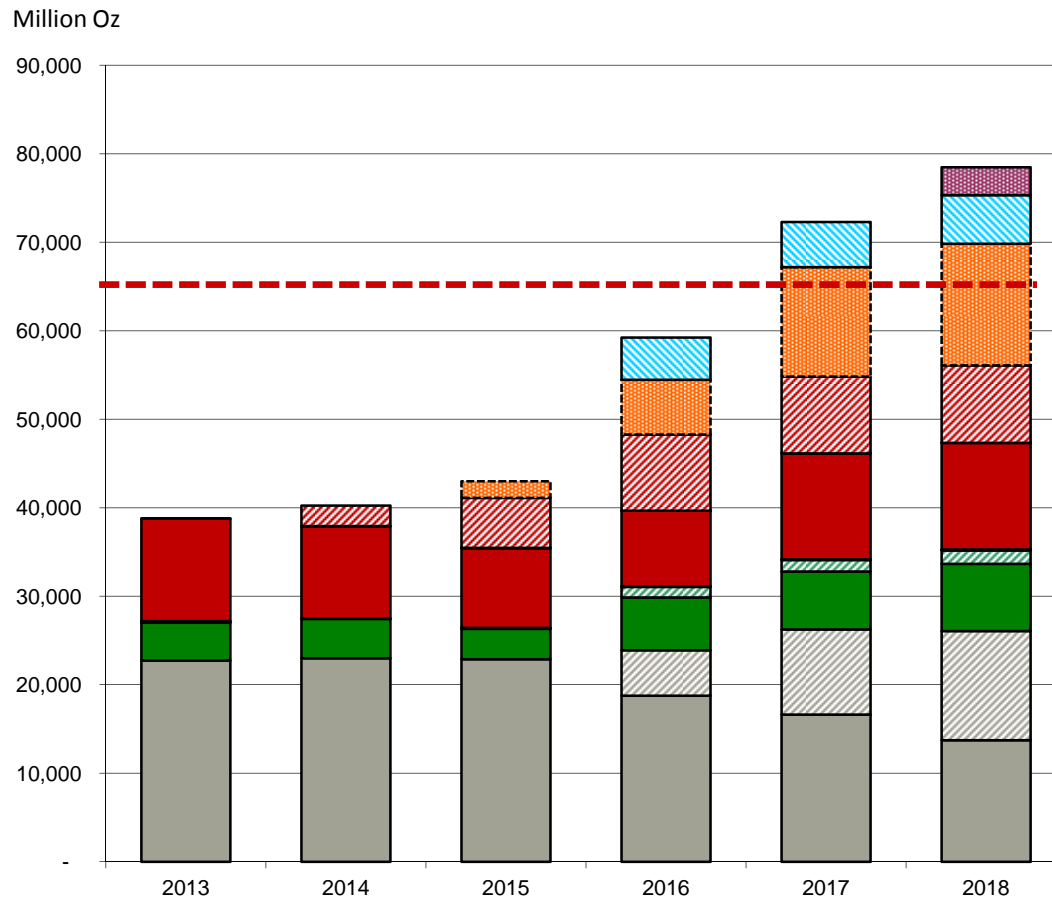
Significant Group Growth Profile

Risk	Investment (US\$ million)	Expected Production (2)	PROJECT	YEAR				
				2014	2015	2016	2017	2018
Medium Low	235 (1)	8.4 mill Oz Ag & 35 thds Oz Au (2)	SAUCITO II	CONSTRUCTION	PRODUCTION			
Medium	515	10.3 mill Oz Ag & 44 thds Oz Au	SAN JULIÁN	CONSTRUCTION		PRODUCTION		
Low	55	15 thds Oz Au & 1.3 mill Oz Ag	CIENEGA 5,000 TPD (Optimization project)	DETAILED ENGINEERING	CONSTRUCTION		PRODUCTION	
Low	105	8 mill Oz Ag	FRESNILLO 10,000 TPD (Optimization project)	BASIC & DETAILED ENGINEERING	CONSTRUCTION		PRODUCTION	
Medium	140	5 mill Oz Ag & 18 thds Oz Au	PYRITES PLANT (Optimization project)	DETAILED ENGINEERING	CONSTRUCTION & DEVELOPMENT		PRODUCTION	
Medium	150	200 thds Oz Au	MEGA CENTAURO PIT	FEASIBILITY	DEVELOPMENT		PRODUCTION	
Medium High	365	225 thds Oz Au	CENTAURO DEEP	EXPLORATION & DETAILED ENGINEERING	DEVELOPMENT		PRODUCTION	
Medium Low	300	10 mill Oz Ag & 30 thds Oz Au	JUANICPIO	DETAILED ENGINEERING	CONSTRUCTION			PRODUCTION
High	350	136 thds Oz Au	ORISYVO	BASIC ENGINEERING	DETAILED ENGINEERING	CONSTRUCTION		PRODUCTION

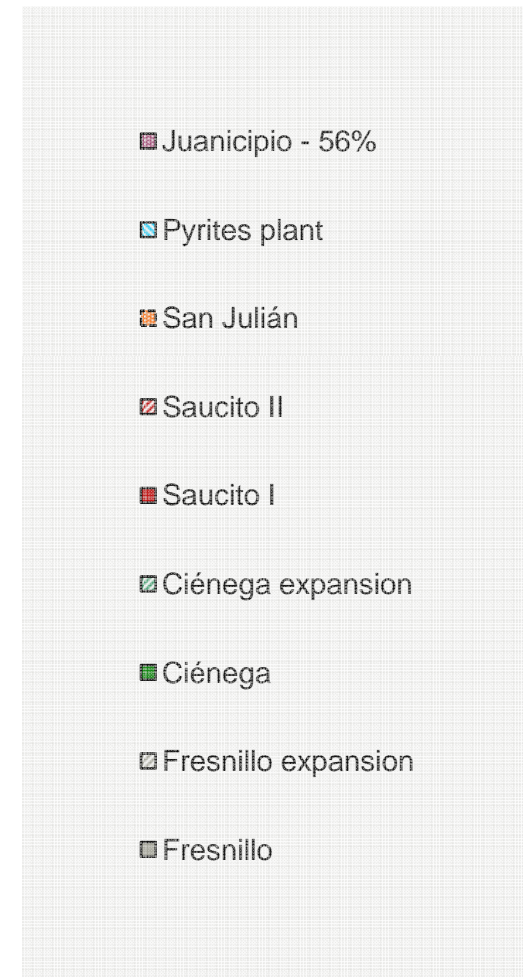
(1) Estimated. (2) Total average annual production.



Achieving 65moz silver by 2018

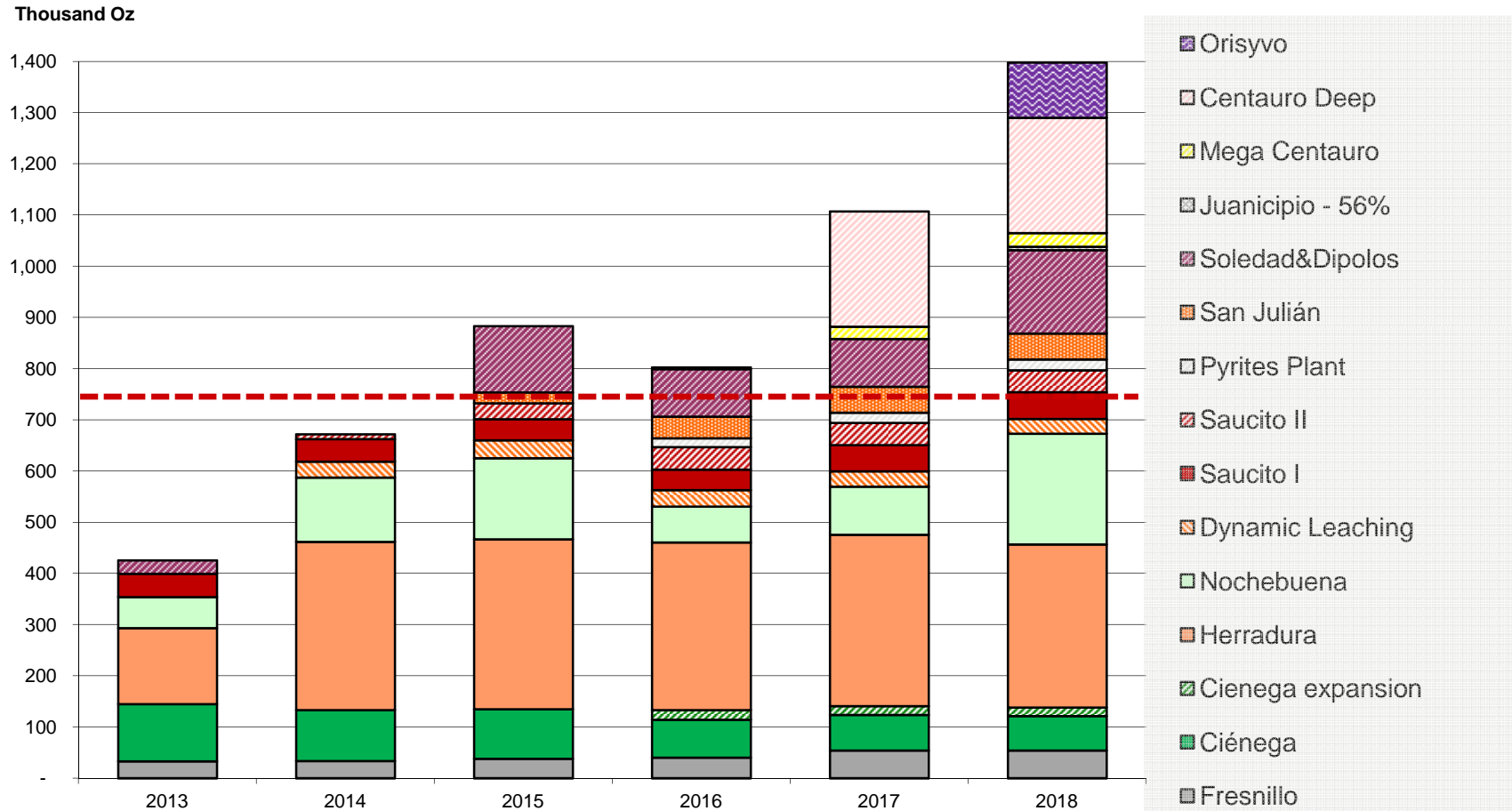


Note: Attributable silver production. Silverstream not included.





New target of 750koz gold by 2018



Note: Attributable gold production.



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Outlook





Outlook: balancing growth & returns

- ✓ Ongoing efficiency gains at operations, investing in productivity and controlling costs to maintain our cost position and world-class margins
- ✓ Focus on managing ore grades at Fresnillo
- ✓ Start up of Saucito II in Q4 2014 and San Julián in 2H 2015
- ✓ Proposed acquisition of Newmont minority interest to consolidate position in the Herradura region
- ✓ Mega Centauro and Centauro Deep in advanced exploration stage
- ✓ Balance investment in future growth with shareholder returns to create long term value throughout commodity price cycles
- ✓ On track to achieve our long-term goals of producing 65 million ounces of silver and 750,000 ounces of gold a year by 2018



“Looking beyond the cycle”

Thanks

