

Reserves and Resources Tables

Fresnillo plc Consolidated Audited Mineral Resource Statement

As at 31 December 2014

Resource Category*	Cut-off Grade**	Quantity		Grade			Contained Metal			
		Tonnes Mt	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Gold (Moz)	Silver (Moz)	Lead (kt)	Zinc (kt)
Fresnillo Underground										
Measured	103 g/t Ag Eq	9.75	0.79	645	0.91	1.51	0.25	202.28	88.47	147.39
Indicated		25.15	0.76	283	1.80	3.70	0.61	229.15	452.39	930.59
Measured & Indicated		34.89	0.76	385	1.55	3.09	0.86	431.43	540.86	1,077.98
Inferred		31.31	0.70	319	1.25	2.47	0.71	321.55	389.96	772.97
Saucito Underground										
Measured	136 g/t Ag Eq	1.62	2.60	477	0.88	1.58	0.14	24.82	14.25	25.54
Indicated		9.97	1.80	379	1.89	3.47	0.58	121.55	188.08	346.00
Measured & Indicated		11.59	1.91	393	1.75	3.21	0.71	146.37	202.33	371.54
Inferred		27.91	1.04	335	1.05	1.89	0.93	300.81	293.39	527.33
Ciénega Underground										
Measured	Multiple ¹	6.15	2.43	123	0.74	1.19	0.48	24.25	45.72	72.96
Indicated		15.29	1.59	158	0.56	0.90	0.78	77.73	85.67	138.21
Measured & Indicated		21.43	1.83	148	0.61	0.99	1.26	101.99	131.39	211.16
Inferred		8.52	1.16	148	0.45	0.85	0.32	40.42	38.35	72.53
San Julián Veins										
Measured		1.47	2.25	185	–	–	0.11	8.76	–	–
Indicated	122 g/t Ag Eq	8.40	1.93	146	–	–	0.52	39.29	–	–
Measured & Indicated		9.87	1.98	151	–	–	0.63	48.05	–	–
Inferred		3.47	1.62	141	–	–	0.18	15.73	–	–
San Julián Disseminated										
Measured		8.37	0.09	272	0.68	1.64	0.03	73.19	57.01	137.25
Indicated	102 g/t Ag Eq	12.02	0.06	139	0.48	1.33	0.02	53.89	57.95	159.60
Measured & Indicated		20.38	0.08	194	0.56	1.46	0.05	127.08	114.96	296.85
Inferred		0.04	0.05	46	0.09	2.10	0.00	0.06	0.03	0.82
Herradura Veins										
Measured	1.70 g/t Au Eq	–	–	–	–	–	–	–	–	–
Indicated		13.00	3.57	–	–	–	1.49	–	–	–
Measured & Indicated		13.00	3.57	–	–	–	1.49	–	–	–
Inferred		27.00	3.25	–	–	–	2.82	–	–	–

Continued overleaf...

Fresnillo plc Consolidated Audited Mineral Resource Statement

continued

Resource Category*	Cut-off Grade**	Quantity		Grade			Contained Metal			
		Tonnes Mt	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Gold (Moz)	Silver (Moz)	Lead (kt)	Zinc (kt)
Open Pit²										
<i>Herradura (Disseminated)³</i>										
Measured	Multiple ⁴	123.73	0.82	–	–	–	3.28	–	–	–
Indicated		117.09	0.77	–	–	–	2.91	–	–	–
Measured & Indicated⁵		240.82	0.80	–	–	–	6.19	–	–	–
Inferred		24.86	0.75	–	–	–	0.60	–	–	–
<i>Soledad-Dipolos⁶</i>										
Measured	0.30 g/t Au	29.65	0.64	–	–	–	0.61	–	–	–
Indicated		13.92	0.58	–	–	–	0.26	–	–	–
Measured & Indicated⁷		43.57	0.62	–	–	–	0.87	–	–	–
Inferred		0.02	0.45	–	–	–	0.00	–	–	–
<i>Noche Buena</i>										
Measured	0.30 g/t Au	33.02	0.55	–	–	–	0.59	–	–	–
Indicated		36.79	0.53	–	–	–	0.62	–	–	–
Measured & Indicated⁸		69.81	0.54	–	–	–	1.21	–	–	–
Inferred		5.40	0.47	–	–	–	0.08	–	–	–
Totals – Underground⁹										
	Multiple									
Measured & Indicated		111.17	1.40	239	0.89	1.76	5.00	854.92	989.55	1,957.53
Inferred		98.25	1.57	215	0.73	1.40	4.96	678.56	721.74	1,373.65
Totals – Open Pit¹⁰										
	Multiple									
Measured & Indicated		354.20	0.73	–	–	–	8.27	–	–	–
Inferred		30.28	0.70	–	–	–	0.68	–	–	–

* Mineral resources are reported inclusive of ore reserves. Mineral resources are not ore reserves and do not have demonstrated economic viability. All figures rounded to reflect the relative accuracy of the estimates. Gold, silver, lead and zinc assays were capped where appropriate. Mineral resources are reported at variable metal equivalent cut-off grades based on metal price assumptions** and appropriate metallurgical recoveries. For the open pit mineral resources, silver grades and contained metal are based on metallurgical production data and have not been estimated.

** Cut-off grade calculations assume variable metallurgical recoveries. Metal price assumptions considered for the calculation of cut-off grades and metal equivalent grades are: Gold (US\$/oz 1,150.00), Silver (US\$/oz 18.00), Lead (US\$/lb 0.95) and Zinc (US\$/lb 0.95)

¹ The cut-off grade for Ciénega's mineral resources varies between the following range: 1.35 to 2.64 g/t Au equivalent.

² The Herradura, Soledad-Dipolos and Noche Buena resources are reported within pit shells run at a US\$1,350/oz Au price.

³ The Herradura open pit mine has produced silver at an average concentration of 1.1 g/t. Silver is not assayed for and is not estimated in the resource model. Based on past production, projected in situ M & I silver in the veins resource is 0.46 Moz and projected in situ Inferred silver in the veins resource is 0.95 Moz.

⁴ Herradura mineral resources are reported at varied cut-offs dependent on material types and grade. Oxide material above 0.30 g/t Au reports to the heap leach, transitional and sulfide material from 0.35 to 0.60 g/t Au report to the heap leach, oxide material above 1.14 g/t Au reports to the mill, transitional and sulfide material above 0.60 g/t Au reports to the mill.

⁵ The Herradura open pit mine has produced silver at an average concentration of 1.1 g/t. Silver is not assayed for and is not estimated in the resource model. Based on past production, projected in situ M & I silver in the open pit resource is 8.52 Moz and projected in situ inferred silver in the open pit resource is 0.88 Moz.

⁶ The Soledad-Dipolos mine has been subject to legal action regarding surface access. SRK has been provided with documents indicating a reasonable chance that these actions will be settled in favour of the mine.

⁷ The Soledad-Dipolos mine has produced silver at an average concentration of 0.5 g/t. Silver is not assayed for and is not estimated in the resource model. Based on past production, projected in situ M & I silver in the resource is 0.70 Moz and projected in situ inferred silver in the resource is 4K ounces.

⁸ The Noche Buena mine has produced silver at an average concentration of 0.3 g/t. Silver is not assayed for and is not estimated in the resource model. Based on past production, projected in situ M & I silver in the veins resource is 0.67 Moz and projected in situ inferred silver in the resource is 0.05 Moz.

⁹ Includes Fresnillo (Proaño), Saucito, Ciénega, San Julián and Herradura Vein deposits.

¹⁰ Includes the open pit portion of Herradura, Soledad-Dipolos and Noche Buena deposits.

Consolidated Audited Mineral Resource Statement of Exploration Projects and Prospects¹ As at 31 December 2014

Deposit ¹	Quantity	Grade					Contained Metal			
		Cut-off Grade*	Tonnes (000 t)	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Gold (koz)	Silver (koz)	Lead (kt)
Measured Mineral Resource										
Orisyvo – disseminated Au** ³	Multiple	27,827	1.38	1	–	–	1,236	1,260	–	–
Candameña – disseminated Au**		–	–	–	–	–	–	–	–	–
Leones – breccia**		–	–	–	–	–	–	–	–	–
Tajitos – disseminated Au		–	–	–	–	–	–	–	–	–
Lucerito – breccia/mantos**		–	–	–	–	–	–	–	–	–
Rodeo – disseminated Au		–	–	–	–	–	–	–	–	–
San Juan – veins		–	–	–	–	–	–	–	–	–
Manzanillas – veins	US\$58.30/t	74	6.75	130	–	–	16	309	–	–
Juanicipio – veins ²		–	–	–	–	–	–	–	–	–
Guachichil – disseminated Au**		–	–	–	–	–	–	–	–	–
Opulencia – veins		–	–	–	–	–	–	–	–	–
La Gloria – veins		–	–	–	–	–	–	–	–	–
La Joya – Cerro Blanco – veins		–	–	–	–	–	–	–	–	–
La Joya – Potrerillos – veins		–	–	–	–	–	–	–	–	–
La Joya – San Gregorio – veins		–	–	–	–	–	–	–	–	–
Cebadillas – veins		–	–	–	–	–	–	–	–	–
La Yesca – veins		–	–	–	–	–	–	–	–	–
San Nicolás – veins		–	–	–	–	–	–	–	–	–
Pilarica – mantos		–	–	–	–	–	–	–	–	–
Total Measured		27,901	1.40	2	0.00	0.00	1,252	1,570	0	0
Indicated Mineral Resource										
Orisyvo – disseminated Au** ³	Multiple	180,612	1.07	1	–	–	6,235	8,080	–	–
Candameña – disseminated Au**	0.38 g/t Au Eq	20,952	0.46	16	–	–	313	10,464	–	–
Leones – breccia**		–	–	–	–	–	–	–	–	–
Tajitos – disseminated Au	0.30 g/t Au Eq	4,590	0.50	–	–	–	74	–	–	–
Lucerito – breccia/mantos**	1.00 g/t Au	131,862	0.37	24	0.26	0.42	1,574	102,937	344	556
Rodeo – disseminated Au		–	–	–	–	–	–	–	–	–
San Juan – veins	US\$58.30/t	2,688	1.30	138	–	–	112	11,957	–	–
Manzanillas – veins	US\$58.30/t	907	4	69	–	–	104	2,012	–	–
Juanicipio – veins ²	US\$70.27/t	4,782	1.86	512	2.12	4.01	286	78,779	101	192
Guachichil – disseminated Au**		–	–	–	–	–	–	–	–	–
Opulencia – veins	2.10 g/t Au Eq	465	3.09	197	–	–	46	2,945	–	–
La Gloria – veins		–	–	–	–	–	–	–	–	–
La Joya – Cerro Blanco – veins		–	–	–	–	–	–	–	–	–
La Joya – Potrerillos – veins		–	–	–	–	–	–	–	–	–
La Joya – San Gregorio – veins		–	–	–	–	–	–	–	–	–
Cebadillas – veins		–	–	–	–	–	–	–	–	–
La Yesca – veins		–	–	–	–	–	–	–	–	–
San Nicolás – veins		–	–	–	–	–	–	–	–	–
Pilarica – mantos		–	–	–	–	–	–	–	–	–
Total Indicated		346,857	0.78	20	0.13	0.22	8,743	217,173	445	748

Continued overleaf...

Consolidated Audited Mineral Resource Statement of Exploration Projects and Prospects¹ continued

Deposit ¹	Cut-off Grade*	Quantity		Grade			Contained Metal			
		Tonnes (000 t)	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Gold (koz)	Silver (koz)	Lead (kt)	Zinc (kt)
Inferred Mineral Resource										
Orisyvo – disseminated Au ^{**3}	Multiple	70,983	0.55	1	–	–	1,247	2,027	–	–
Candameña – disseminated Au ^{**}	0.57 g/t Au Eq	41,056	0.54	22	–	–	706	28,654	–	–
Leones – breccia ^{**}	60 g/t Ag	7,049	0.01	113	1.46	1.27	1	25,509	103	90
Tajitos – disseminated Au	0.30 g/t Au Eq	10,958	0.49	–	–	–	173	–	–	–
Lucerito – breccia/mantos ^{**}	1.00 g/t Au	30,408	0.44	38	0.21	0.34	426	37,279	64	103
Rodeo – disseminated Au	0.30 g/t Au	42,315	0.54	4	–	–	730	5,770	–	–
San Juan – veins	US\$58.30/t	5,015	1.60	111	–	–	257	17,964	–	–
Manzanillas – veins	US\$58.30/t	306	2.06	47	–	–	20	464	–	–
Juancipio – veins ²	US\$70.27/t	3,431	1.52	325	1.68	2.80	168	35,815	58	96
Guachichil – disseminated Au ^{**}	0.42 g/t Au Eq	37,297	0.61	9	0.12	0.16	726	11,271	43	61
Opulencia – veins	2.10 g/t Au Eq	2,015	2.21	140	–	–	143	9,070	–	–
La Gloria – veins	2.10 g/t Au Eq	2,213	3.14	86	–	–	224	6,098	–	–
La Joya – Cerro Blanco – veins	2.10 g/t Au Eq	499	3.56	436	–	–	57	6,989	–	–
La Joya – Potrerillos – veins	2.10 g/t Au Eq	576	0.78	502	–	–	14	9,295	–	–
Cebadillas – veins	2.10 g/t Au Eq	2,055	2.55	64	–	–	168	4,236	–	–
La Yesca – veins	159 g/t Ag Eq	1,005	0.78	145	–	–	25	4,674	–	–
San Nicolás – veins	2.10 g/t Au Eq	2,167	1.61	225	–	–	112	15,684	–	–
Pilarica – mantos	30 g/t Ag Eq	16,174	–	68	0.30	0.44	–	35,398	48	70
Total Inferred		275,523	0.59	29	0.11	0.15	5,199	256,196	316	421

¹ Mineral resources are not ore reserves and do not have demonstrated economic viability. All figures rounded to reflect the relative accuracy of the estimates. Metal assays were capped where appropriate. Mineral resources are reported at variable metal, metal equivalent or NSR cut-off grades and assuming reasonable metal recoveries. Orisyvo, Lucerito, Candameña and Guachichil mineral resources are reported inside a conceptual pit shell based on appropriate mining and processing costs and metal recoveries for oxide and sulfide material. Equivalent metal grades are based on US\$1,150/oz of gold, US\$18/oz of silver, US\$0.95/lb of zinc and US\$0.95/lb of lead.

² Portions of the Valdecañas deposit within the Minera Juancipio property where Fresnillo plc holds a 56% interest. Mineral resources quoted reflect Fresnillo plc's attributable 56% ownership.

³ Orisyvo mineral resources are reported at a cut-off grade of 0.20 g/t gold and 0.50 g/t gold for oxide and sulfide mineralisation, respectively.

* Cut-off grade calculations assume variable metallurgical recoveries.

**Mineral resources statement prepared independently by SRK CA.

Consolidated Audited Ore Reserve Statement¹

As at 31 December 2014

Deposit*	Cut-off Grade**	Quantity				Grade		Contained Metal			
		Tonnes Mt	Gold (g/t)	Silver (g/t)	Lead (%)	Zinc (%)	Gold (Moz)	Silver (Moz)	Lead (kt)	Zinc (kt)	
Fresnillo											
Proven	165 g/t Ag Eq	4.94	0.49	349	0.58	0.94	0.08	55.46	28.63	46.34	
Probable		21.85	0.68	247	1.66	3.42	0.47	173.79	363.08	746.89	
Proven and Probable		26.79	0.64	266	1.46	2.96	0.55	229.25	391.70	793.23	
Saucito											
Proven	216 g/t Ag Eq	1.34	1.65	335	0.56	1.04	0.07	14.38	7.53	13.85	
Probable		7.89	1.71	399	1.91	3.45	0.43	101.19	150.39	272.39	
Proven and Probable		9.23	1.70	389	1.71	3.10	0.50	115.57	157.92	286.23	
Ciénega											
Proven – Total Ciénega	Multiple ¹	4.46	2.08	116	0.60	0.96	0.30	16.63	26.70	42.91	
Probable – Total Ciénega		10.78	1.72	169	0.55	0.87	0.60	58.69	59.18	93.69	
Proven and Probable – Total Ciénega		15.24	1.82	154	0.56	0.90	0.89	75.32	85.88	136.60	
San Julián											
Proven – veins	159 g/t Ag Eq	–	–	–	–	–	–	–	–	–	
Probable – veins		7.29	2.06	155	–	–	0.48	36.33	–	–	
Proven and Probable – veins		7.29	2.06	155	–	–	0.48	36.33	–	–	
Proven – disseminated	132 g/t Ag Eq	–	–	–	–	–	–	–	–	–	
Probable – disseminated		22.42	0.07	175	0.50	1.25	0.05	125.85	112.09	280.26	
Proven and Probable – disseminated		22.42	0.07	175	0.50	1.25	0.05	125.85	112.09	280.26	
Open pit mines											
<i>Herradura (Disseminated)^{2, 3}</i>											
Proven	Multiple*	108.59	0.82	–	–	–	2.85	–	–	–	
Probable		100.98	0.76	–	–	–	2.47	–	–	–	
Proven and Probable		209.57	0.79	–	–	–	5.32	–	–	–	
<i>Soledad-Dipolos^{4, 5}</i>											
Proven	0.30 g/t Au Eq	24.87	0.67	–	–	–	0.54	–	–	–	
Probable		12.86	0.59	–	–	–	0.25	–	–	–	
Proven and Probable		37.73	0.65	–	–	–	0.78	–	–	–	
<i>Noche Buena⁶</i>											
Proven	0.30 g/t Au Eq	30.13	0.56	–	–	–	0.54	–	–	–	
Probable		33.02	0.53	–	–	–	0.57	–	–	–	
Proven and Probable		63.15	0.55	–	–	–	1.11	–	–	–	
Totals – Underground⁷											
Proven	various	10.74	1.29	250	0.59	0.96	0.45	86.47	62.86	103.11	
Probable		70.24	0.90	220	0.98	1.98	2.04	495.84	684.73	1,393.22	
Proven and Probable		80.98	0.95	224	0.92	1.85	2.48	582.32	747.59	1,496.33	
Totals – Open Pit⁸											
Proven	various	163.59	0.75	–	–	–	3.93	–	–	–	
Probable		146.85	0.69	–	–	–	3.28	–	–	–	
Proven and probable		310.45	0.72	–	–	–	7.21	–	–	–	

* All figures rounded to reflect the relative accuracy of the estimates. Ore reserves are reported at variable metal equivalent cut-off grades based on metal price assumptions** and appropriate metallurgical recoveries. For the open pit ore reserves, silver grades and contained metal are based on metallurgical production data and have not been estimated.

** Cut-off grade calculations assume variable metallurgical recoveries. Metal price assumptions considered for the calculation of cut-off grades and metal equivalent grades are: Gold (US\$/oz 1,150.00), Silver (US\$/oz 18.00), Lead (US\$/lb 0.95) and Zinc (US\$/lb 0.95).

¹ The cut-off grades for Ciénega's reserve varies between the following range: 1.88 to 3.21 g/t Au equivalent.

² Herradura ore reserves are reported at varied cut-offs dependent on material types and grade. Oxide material above 0.30 g/t Au reports to the heap leach, transitional and sulfide material from 0.35 to 0.60 g/t Au report to the heap leach, oxide material above 1.14 g/t Au reports to the mill, transitional and sulfide material above 0.60 g/t Au reports to the mill.

³ The Herradura open pit mine has produced silver at an average concentration of 1.1 g/t. Silver is not assayed for and is not estimated in the resource model. Based on past production, projected in situ P&P silver in the reserve is 7.41 Moz.

⁴ The Soledad-Dipolos mine has produced silver at an average concentration of 0.5 g/t. Silver is not assayed for and is not estimated in the resource model. Based on past production, projected in situ P&P silver in the reserve is 0.61 Moz.

⁵ The Soledad-Dipolos mine has been subject to legal action regarding surface access. SRK has been provided with documents indicating a reasonable chance that these actions will be settled in favour of the mine.

⁶ The Noche Buena mine has produced silver at an average concentration of 0.3 g/t. Silver is not assayed for and is not estimated in the resource model. Based on past production, projected in situ P&P silver in the reserve is 0.61 Moz.

⁷ Includes Fresnillo (Proaño), Saucito, Ciénega, San Julián and Herradura Vein deposits. Includes San Julián disseminated deposit.

⁸ Includes the open pit portion of Herradura, Soledad-Dipolos and Noche Buena deposits.