

FRESNILLO PLC CONSOLIDATED AUDITED MINERAL RESOURCE STATEMENT¹

AS AT 31 DECEMBER 2017

Resource Category	Cut-off Grade ²	Quantity				Grade		Contained Metal			
		Tonnes (kt)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au (koz)	Ag (koz)	Pb (kt)	Zn (kt)	
Minera Fresnillo – Fresnillo/Proaño Mine – Underground											
Measured	93 g/t AgEq	12,595	0.88	556	1.06	1.83	354	224,972	133	230	
Indicated		25,270	0.84	250	1.68	3.64	685	203,103	426	920	
Measured & Indicated		37,865	0.85	352	1.48	3.04	1,039	428,075	559	1,151	
Inferred		41,075	0.62	291	1.08	2.72	813.7	384,744	445	1,117	
Minera Saucito – Saucito Mine – Underground											
Measured	117 g/t AgEq	4,160	2.32	366	1.23	2.00	310	48,932	51	83	
Indicated		16,889	1.62	267	1.47	2.75	878	145,242	249	464	
Measured & Indicated		21,049	1.75	287	1.43	2.60	1,187	194,175	300	547	
Inferred		35,983	0.75	276	1.18	2.07	867	319,392	426	746	
Minera Ciénega – Ciénega Complex – Underground											
Measured	Multiple ³	7,778	2.32	133	0.77	1.27	580	33,294	60	99	
Indicated		13,501	1.52	154	0.59	1.07	661	66,952	80	144	
Measured & Indicated		21,279	1.81	147	0.66	1.14	1,241	100,245	140	243	
Inferred		12,887	1.15	162	0.47	0.89	477	67,066	61	114	
Minera Fresnillo – San Julián Mine Underground: Veins											
Measured	95 g/t AgEq	1,412	2.39	184	–	–	109	8,334	–	–	
Indicated		10,690	1.47	119	–	–	504	41,059	–	–	
Measured & Indicated		12,102	1.57	127	–	–	612	49,393	–	–	
Inferred		6,536	1.23	96	–	–	259	20,116	–	–	
Minera Fresnillo – San Julián Mine Underground: Disseminated											
Measured	117 g/t AgEq	16,143	0.12	212	0.64	1.68	60	110,279	103	271	
Indicated		3,972	0.06	89	0.43	1.34	7	11,408	17	53	
Measured & Indicated		20,115	0.10	188	0.60	1.61	68	121,687	120	325	
Inferred		69	0.04	37	0.08	1.97	0	83	0	1	
Minera Penmont Underground: Centauro Profundo											
Measured	2.0 g/t Au	2,528	3.99	–	–	–	324	–	–	–	
Indicated		2,143	3.72	–	–	–	256	–	–	–	
Measured & Indicated		4,671	3.87	–	–	–	581	–	–	–	
Inferred		673	3.84	–	–	–	83	–	–	–	
Minera Penmont Open Pit: Mega Centauro^{4,5}											
Measured	Multiple ⁶	216,458	0.80	–	–	–	5,567	–	–	–	
Indicated		163,586	0.79	–	–	–	4,129	–	–	–	
Measured & Indicated		380,044	0.79	–	–	–	9,695	–	–	–	
Inferred		20,115	0.97	–	–	–	629	–	–	–	

Resource Category	Cut-off Grade ²	Quantity				Grade		Contained Metal			
		Tonnes (kt)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Au (koz)	Ag (koz)	Pb (kt)	Zn (kt)	
Minera Penmont Open Pit: Soledad-Dipolos^{4,5,7}											
Measured	0.25 g/t Au	28,223	0.61	-	-	-	552	-	-	-	
Indicated		14,762	0.54	-	-	-	256	-	-	-	
Measured & Indicated		42,985	0.58	-	-	-	808	-	-	-	
Inferred		15	0.35	-	-	-	0	-	-	-	
Minera Penmont Open Pit: Noche Buena^{4,5}											
Measured	0.25 g/t Au	33,151	0.52	-	-	-	554	-	-	-	
Indicated		16,507	0.50	-	-	-	264	-	-	-	
Measured & Indicated		49,657	0.51	-	-	-	819	-	-	-	
Inferred		1,173	0.48	-	-	-	18	-	-	-	
Totals – Underground											
Measured & Indicated	Multiple	117,081	1.26	237	0.96	1.93	4,729	893,576	1,120	2,265	
Inferred		97,222	0.80	253	0.96	2.04	2,499	791,401	932	1,979	
Totals – Open Pit											
Measured & Indicated	Multiple	472,686	0.75	-	-	-	11,322	-	-	-	
Inferred		21,303	0.94	-	-	-	647	-	-	-	

- 1 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.
 - 2 Mineral resources are reported at metal equivalent cut-off grades based on metal price assumptions*, variable metallurgical recovery assumptions (variable metallurgical recoveries as a function of grade and relative metal distribution), mining costs, processing costs, general and administrative (G&A) costs, and variable NSR factors (NSR factors include smelting and transportation costs). The AgEq is calculated by dividing the cost by the Ag net value factor which includes prices, recoveries, and payabilities.
 - 3 The cut-off grade for Ciénega's mineral resources varies between 117 and 162 gpt AgEq.
 - 4 The Mega Centauro, Soledad/Dipolos, and Noche Buena resources are reported within pit shells run at a US\$1,250/oz Au price.
 - 5 The Mega Centauro, Soledad/Dipolos, Noche Buena open pit mines has produced silver at an average concentration of 0.3 gpt to 1.1 gpt. Silver is not assayed for and is not estimated in the resource model. Based on past production, factored in situ silver in the open pit M & I & I resources is approximately in the range of 14 to 15 moz.
 - 6 Mega Centauro mineral reserves are reported at varied cut-offs dependent on material types and grade. Oxide material above 0.25 gpt Au reports to the heap leach, transitional and sulfide material above 0.30 gpt Au reports to the heap leach, oxide material above 0.93 gpt Au reports to the mill, transitional and sulfide material above 0.48 gpt Au reports to the mill.
 - 7 The Soledad/Dipolos mine has been subject to legal action regarding surface access. SRK has been provided with reassurances that Fresnillo has a reasonable chance to reacquire surface rights to these areas.
- * Metal price assumptions considered for the calculation of metal equivalent grades are: Gold (US\$/oz 1,250.00), Silver (US\$/oz 17.00), Lead (US\$/lb 1.00) and Zinc (US\$/lb 1.20).
- The resources were estimated by Fresnillo. Dr Bart Stryhas, CPG #11034, a Qualified Person, reviewed and audited the resource calculations for Minera Penmont. Matthew Hastings, M.Sc, P.Geo, MAusIMM #314693 of SRK, a Qualified Person, reviewed and audited the resource calculations for Ciénega. Benjamin Parsons, BSc, MSc Geology, MAusIMM (CP) #222568 of SRK, a Qualified Person, reviewed and audited the resource calculations for Fresnillo and Saucito. Erik Ronald, MEng, PG, MAusIMM #306480 of SRK, a Qualified Person, reviewed and audited the resource calculations for San Julián.