



Fresnillo plc
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24 October 2018

Production Report

for the three months ended 30 September 2018

Overview

- Quarterly silver production of 15.5 moz (including Silverstream), up 6.3% vs. 3Q17 due to the contribution of the new Pyrites Plant, higher ore grades at Fresnillo, Herradura and Ciénega, and higher volumes of ore milled at San Julián phase II. 3Q18 production in line with 2Q18.
- Year to date silver production (including Silverstream) of 46.3 moz, up 8.5% vs. YTD17 mainly as a result of the start of operations at San Julián JM (Phase II) in July 2017.
- Quarterly gold production of 225 koz, down 3.5% vs. 3Q17 as a result of higher than normal speed in the recovery rate at the leaching pads in 3Q17 and the lower grade and volume of ore deposited on the pads at Herradura in 3Q18.
- Quarterly gold production down 3.7% vs. 2Q18 mainly due to a lower speed in the recovery rate at the leaching pads at Herradura in 3Q18, and the lower ore grade and recovery rate at Noche Buena.
- Year to date gold production of 690 koz, up 1.7% vs. YTD17 mainly due to higher ore grade at Saucito and a higher volume of ore processed at Noche Buena.
- Full year consolidated production guidance has been revised marginally: total gold production to 920 – 940 koz (previously 900 – 930 koz) and total silver production to 62.0 – 64.5 moz (previously 64.5 – 67.5 moz) including Silverstream due to continued challenges at the Saucito and Fresnillo mines, which are currently being addressed.

Octavio Alvidrez, Chief Executive Officer, said:

“Gold production continues to beat expectations and we are once again revising our guidance upwards following another strong quarter, in particular at our Saucito and Noche Buena mines where volumes exceed targets. Though silver production is up against all comparable periods, we are revising full year silver guidance following continued challenges at the Fresnillo and Saucito mines. These are world class, tier one silver assets, and we remain both determined, and confident, given the actions we are taking, that we will deliver a better performance in the last quarter and in 2019.

In line with our strategy, we continue to conservatively invest in the business to deliver sustainable growth and returns to shareholders. The Pyrites Plant in the Fresnillo district, which will improve overall recoveries of both gold and silver from the Fresnillo and Saucito mines, is progressing well. The first stage of the project, the leaching plant

at Saucito, is now ramping up and already making a contribution to overall production. We expect to complete construction of phase 2, the flotation plant at the Fresnillo mine, by the end of 2019. We look forward to this project making a positive impact on performance.”

Total Production

	3Q 18	3Q 17	% change	2Q 18	YTD 18	YTD 17	% change
Silver (koz)	14,738	13,529	8.9	14,459	43,432	39,281	10.6
Silverstream (koz)	796	1,084	-26.6	884	2,865	3,376	-15.1
Total Silver (koz)	15,533	14,613	6.3	15,343	46,297	42,657	8.5
Gold (oz)	225,202	233,311	-3.5	233,841	690,501	679,081	1.7
Lead (t)	13,076	12,472	4.8	13,223	37,928	35,318	7.4
Zinc (t)	22,935	17,688	29.7	22,014	63,989	46,413	37.9

Silver

Quarterly silver production (including Silverstream) increased 6.3% vs. 3Q17 due to the contribution of the new Pyrites Plant, higher ore grades at Fresnillo, Herradura and Ciénega, and higher volumes of ore milled at San Julián phase II compared to 3Q17 when San Julián phase II production was still in the ramp-up phase. These increases were partially offset by the lower ore grades at Saucito and San Julián Veins (Phase I), and a lower Silverstream contribution as a result of lower ore grade.

Quarterly silver production increased 1.9% vs. 2Q18 mainly due to the ramp up of the first phase of the new Pyrites Plant following its commissioning at the end of 2Q18 and to a lesser extent, a higher ore grade at Herradura and higher volumes of ore processed at San Julián Veins (Phase I).

Year to date silver production (including Silverstream) increased 8.5% vs. YTD17 mainly as a result of the start of operations at San Julián JM (Phase II) in July 2017. This was partially offset by a lower Silverstream contribution and lower ore grades at Fresnillo, Saucito and San Julián Veins (Phase I).

Despite the above increases against all comparative periods, third quarter silver production was not as high as anticipated due to the lower than expected ore grade at Saucito and slightly lower than expected ore throughput and ore grade at Fresnillo. As a result, total silver production guidance for the full year has been revised to 62.0 - 64.5 moz (previously 64.5 – 67.5 moz).

Gold

Quarterly gold production decreased 3.5% vs. 3Q17 primarily due to higher than normal speed in the recovery rate at the leaching pads in 3Q17, and the lower volume of ore processed at Herradura. The lower ore grade and recovery rate at San Julián Veins (Phase I) also contributed to the decrease in gold production. These decreases were mitigated by a higher recovery rate and volume of ore processed at Noche Buena and a higher ore grade at Saucito.

Quarterly gold production decreased 3.7% vs. 2Q18 due to lower speed at the rate of recovery at the leaching pads in 3Q18 at Herradura, the lower ore grades and recovery rates at Noche Buena and at San Julián Veins (Phase I). These factors were mitigated by higher ore grades at Saucito and Ciénega.

Year to date gold production increased 1.7% vs. YTD17 as a result of the higher ore grade at Saucito and a higher volume of ore processed and increased ore grade at Noche Buena. This was partially offset by the expected lower ore grade at San Julián Veins (Phase I).

Gold guidance was revised upwards to 920 – 940 koz (previously 900 – 930 koz) following strong performances at our Saucito and Noche Buena mines.

By-products

Quarterly by-product lead production increased 4.8% vs. 3Q17 primarily due to the higher ore grade at Saucito. This more than offset the lower ore grades and recovery rates at both Ciénega and San Julián JM (Phase II).

Quarterly by-product lead production remained at similar levels vs. 2Q18 (-1.1%).

Year to date by-product lead production increased 7.4% vs. YTD17 due to the contribution of San Julián JM (Phase II), higher ore grade at Fresnillo and higher volume processed and recovery rate at Saucito. This was partially offset by the lower ore grade at Ciénega.

Quarterly by-product zinc production increased 29.7% vs. 3Q17 as a result of higher volume of ore processed and improved ore grades and recovery rates at Saucito and San Julián JM (Phase II), higher ore grade at Fresnillo and higher recovery rates at Ciénega.

Quarterly by-product zinc production increased 4.2% vs 2Q18 as a result of a higher recovery rate and ore grade at Ciénega and higher recovery rates at Saucito. These factors were partly offset by the lower recovery rate at San Julián JM (Phase II).

Year to date by-product zinc production increased 37.9% vs. YTD17 due to the contribution of San Julián JM (Phase II) following its commissioning in July 2017 and, to a lesser extent, higher ore grades at Fresnillo and Saucito and increased recovery rates at Saucito.

Fresnillo mine production

	3Q 18	3Q 17	% change	2Q 18	YTD 18	YTD 17	% change
Ore Processed (t)	613,794	596,544	2.9	620,906	1,872,110	1,855,036	0.9
Production							
Silver (koz)	3,745	3,516	6.5	3,793	11,873	12,446	-4.6
Gold (oz)	10,469	8,819	18.7	10,953	31,853	29,547	7.8
Lead (t)	4,917	4,905	0.2	5,052	15,752	15,058	4.6
Zinc (t)	8,096	7,368	9.9	7,979	24,941	22,002	13.4
Ore Grades							
Silver (g/t)	211	202	4.4	211	218	227	-4.1
Gold (g/t)	0.68	0.61	11.5	0.70	0.68	0.65	5.3
Lead (%)	0.89	0.91	-1.7	0.90	0.93	0.90	4.2
Zinc (%)	1.81	1.70	6.4	1.74	1.82	1.66	9.9

Quarterly silver production increased 6.5% vs. 3Q17 mainly as a result of the higher ore grade from the San Alberto area and to a lesser extent, higher volume of ore processed due to increased long drilling activities at the Candelaria area.

Quarterly silver production remained broadly flat vs. 2Q18 (-1.3%), marginally impacted by a lower volume of ore processed.

Year to date silver production decreased 4.6% vs. YTD17 due to the lower ore grade. As initially reported in 2Q18 Production Report, this was due to the limited access to higher ore grade areas resulting from contractor-led ongoing delays in development and preparation.

As previously reported, a new contractor has now begun operating, and this is expected to increase future development rates. Following the review of the maintenance

programme, further efficiencies to improve equipment availability were identified, making additional equipment purchases unnecessary.

Third quarter silver production was lower than previously anticipated as a result of the lower than expected ore throughput and ore grade extracted in some areas of the mine. To address this, an infill drilling programme has commenced with the aim of enhancing the accuracy of the geological model, providing greater certainty in short term production estimates.

Expected silver ore grade for the full year remains at 215-225 g/t.

Quarterly by-product gold production increased 18.7% and 7.8% vs. 3Q17 and YTD17 respectively mainly as a result of the higher ore grades and increased recovery rates. Quarterly gold production decreased 4.4% when compared to 2Q18 due to lower ore grade and ore processed.

Quarterly by-product lead production decreased 2.7% vs. 2Q18 as a result of lower ore grade and volume of ore processed.

Year to date by-product lead and zinc production increased 4.6% and 13.4% respectively vs. YTD17 as a result of higher ore grades.

Quarterly by-product zinc production increased 9.9% vs. 3Q17 as a result of higher ore grade and ore processed.

Saucito mine production

	3Q 18	3Q 17	% change	2Q 18	YTD 18	YTD 17	% change
Ore Processed (t)	713,441	693,269	2.9	711,463	2,098,449	2,031,639	3.3
Production							
Silver (koz)	4,897	5,016	-2.4	5,162	14,890	15,837	-6.0
Gold (oz)	23,558	18,490	27.4	22,722	63,160	52,349	20.7
Lead (t)	5,791	4,368	32.6	5,327	14,301	13,810	3.6
Zinc (t)	7,909	5,357	47.6	7,549	19,374	15,418	25.7
Ore Grades							
Silver (g/t)	250	264	-5.3	260	257	283	-9.3
Gold (g/t)	1.34	1.12	19.5	1.25	1.24	1.09	13.0
Lead (%)	0.95	0.76	25.4	0.86	0.80	0.81	-2.0
Zinc (%)	1.61	1.26	28.4	1.64	1.41	1.26	12.3

Quarterly silver production decreased 2.4% and 5.1% vs. 3Q17 and 2Q18 respectively due to the lower than expected ore grade at two high grade stopes in the upper levels of the mine. As at the Fresnillo mine, an infill drilling programme has commenced to increase the accuracy of the geological model to address these grade issues.

Year to date silver production decreased 6.0% vs. YTD17 as a result of the lower than expected ore grade at high grade stopes in the upper levels of the mine, the increase in dilution and reduced stope preparation of the mine. This was mitigated by the higher volume of ore processed.

Expected silver ore grade for the full year continues to be in the range of 255-265 g/t.

Quarterly and YTD18 by-product gold production increased 27.4% and 20.7% vs. 3Q17 and YTD17 respectively principally due to a higher ore grade, increased volume of ore processed and higher recovery rate.

Quarterly by-product gold production increased 3.7% vs. 2Q18 as a result of higher ore grade which offset the lower recovery rate.

Quarterly by-product lead and zinc production increased 32.6% and 47.6% respectively vs. 3Q17 mainly as a result of higher ore grade, and to a lesser extent higher recovery rates and volume of ore processed.

Quarterly by-product lead production increased 8.7% vs. 2Q18 as a result of a higher ore grade. Year to date by-product lead production increased 3.6% vs. YTD17 as a result of higher volume of ore processed and recovery rate, offsetting the lower ore grade.

Quarterly by-product zinc production increased 4.8% vs. 2Q18 as a result of the higher recovery rate. Year to date by-product zinc production increased 25.7% vs. YTD17 as a result of higher ore grade, higher recovery rate and to a lesser extent, volume of ore processed.

Pyrites Plant (Phase I)

	3Q 18	3Q 17	% change	2Q 18	YTD 18	YTD 17	% change
Ore Processed (t)	63,336	0	N/A	11,745	75,081	0	N/A
Production							
Silver (koz)	434	0	N/A	73	507	0	N/A
Gold (oz)	1,418	0	N/A	186	1,604	0	N/A
Ore Grades							
Silver (g/t)	423	0	N/A	452	428	0	N/A
Gold (g/t)	2.9	0	N/A	3.4	3.0	0	N/A

Production at the leaching plant of the Pyrites Plant at Saucito continued to ramp up during the period, contributing 434 koz of silver and 1,418 oz of gold. In the first months of operation, the plant has been mainly processing iron concentrate from the inventory stock pile with high silver content which had been produced from the iron flotation circuit during the past 18 months. Once this stock pile is depleted, lower ore grade material will be processed in 2019 and thereafter. Minor adjustments are being made to fine tune the grinding process and further improve efficiency.

Ciénega mine production

	3Q 18	3Q 17	% change	2Q 18	YTD 18	YTD 17	% change
Ore Processed (t)	332,493	326,381	1.9	330,879	983,378	963,062	2.1
Production							
Gold (oz)	18,214	17,395	4.7	16,689	51,281	53,753	-4.6
Silver (koz)	1,539	1,335	15.3	1,518	4,296	4,122	4.2
Lead (t)	1,105	1,537	-28.1	1,352	3,792	4,787	-20.8
Zinc (t)	1,889	1,682	12.3	1,231	4,125	5,711	-27.8
Ore Grades							
Gold (g/t)	1.79	1.75	2.4	1.65	1.70	1.84	-7.7
Silver (g/t)	169	148	13.5	166	159	157	1.5
Lead (%)	0.57	0.72	-19.8	0.67	0.64	0.76	-16.0
Zinc (%)	0.95	0.95	0.4	0.77	0.81	1.04	-21.6

Quarterly gold production increased 4.7% vs. 3Q17 as a result of a higher ore grade due to lower dilution, and a higher volume of ore processed resulting from a more efficient maintenance programme that has reduced the average maintenance downtime and thus increasing equipment availability.

Quarterly gold production increased 9.1% vs. 2Q18 mainly as a result of the higher ore grade driven by a reduction in the dilution.

Year to date gold production decreased 4.6% vs. YTD17 as a result of a lower ore grade due to depletion of higher gold ore grade veins at las Casas-Rosario, Taspana and Jessica areas. This was mitigated by the higher volume of ore processed and the higher recovery rate.

Quarterly silver production increased 15.3% vs. 3Q17 as a result of a higher ore grade due to increased access to higher silver ore grade areas at Taspana and Rosario and to a lesser extent, the higher volume of ore processed. When compared to 2Q18, quarterly silver production increased 1.4% as a result of a slightly higher ore grade and volume of ore processed, which offset the lower recovery rate.

Year to date silver production increased 4.2% vs. YTD17 as a result of higher volume of ore processed due to the previously mentioned improvement in the maintenance programme and a higher ore grade.

Expected gold grade for 2018 is now at 1.7 g/t and expected silver ore grade continues to be around 160 g/t.

By-product lead production decreased against all comparative periods as a result of lower ore grade and recovery rates, mitigated by a marginally higher volume of ore processed.

Quarterly by-product zinc production increased 12.3% vs. 3Q17 as a result of higher recovery rate, and to a lesser extent, higher volume of ore processed. Quarterly by-product zinc production increased 53.4% vs. 2Q18 as a result of higher recovery rate and higher ore grade. Year to date by-product zinc production decreased 27.8% vs. YTD17 as a result of lower ore grade and recovery rate.

San Julián mine production

	3Q 18	3Q 17	% change	2Q 18	YTD 18	YTD 17	% change
Ore Processed Phase I Veins (t)	332,836	333,674	-0.3	289,775	933,353	948,097	-1.5
Ore Processed Phase II JM (t)	561,808	448,150	25.3	540,261	1,633,528	448,150	264.5
Total production at San Julián							
Gold (oz)	19,452	23,460	-17.1	20,097	59,341	64,501	-8.0
Silver (koz)	3,626	3,498	3.7	3,533	10,726	6,477	65.6
Production Phase I Veins							
Gold (oz)	18,458	22,493	-17.9	19,584	57,153	63,534	-10.0
Silver (koz)	1,347	1,495	-9.9	1,263	4,054	4,473	-9.4
Production Phase II JM							
Gold (oz)	994	967	2.8	513	2,188	967	126.3
Silver (koz)	2,279	2,004	13.7	2,270	6,672	2,004	232.9
Lead (t)	1,263	1,661	-24.0	1,493	4,083	1,661	145.8
Zinc (t)	5,041	3,282	53.6	5,254	15,548	3,282	373.7
Ore Grades Phase I Veins							
Gold (g/t)	1.84	2.12	-13.1	2.12	1.97	2.16	-8.9
Silver (g/t)	137.19	148.09	-7.4	144.58	146.53	158.50	-7.6

Ore Grades Phase II JM							
Gold (g/t)	0.11	0.13	-17.6	0.07	0.09	0.13	-32.7
Silver (g/t)	155.54	169.26	-8.1	156.71	153.03	169.26	-9.6
Lead (%)	0.40	0.52	-23.3	0.42	0.41	0.52	-21.6
Zinc (%)	1.33	1.13	18.0	1.26	1.30	1.13	15.1

San Julián Veins (Phase I - Veins System)

Quarterly silver production decreased 9.9% vs. 3Q17 as a result of the lower ore grade due to the depletion of the higher grade areas and, to a lesser extent, lower recovery rate.

Quarterly silver production increased 6.7% vs. 2Q18 as a result of the higher volume of ore processed now that sufficient water volumes are available (after a shortage of water as reported in the Q2 Production Report). This positive effect was partly offset by the lower ore grade and recovery rate.

Year to date silver production decreased 9.4% vs. YTD17 as a result of lower ore grade and lower volume of ore processed.

The expected silver ore grade for the full year 2018 is in the range of 150-160 g/t.

Quarterly and YTD18 gold production decreased 17.9% and 10.0% vs. 3Q17 and YTD17 respectively, mainly as a result of a lower ore grade due to the depletion of higher ore grade veins.

Quarterly gold production decreased 5.7% vs. 2Q18 as a result of lower ore grade and an increase in inventory levels during 3Q18 as opposed to a reduction in inventory levels during 2Q18 when there was a shortage of water supply. This was mitigated by an increase in the volume of ore processed.

Expected average gold grade for the full year 2018 remains unchanged at 1.9-2.1 g/t.

During the period, the Group successfully concluded the indigenous consultation required to obtain the permits for the construction of a water reservoir that will provide a consistent source of water. Permits have been granted and the construction of this facility, which is expected to take one year, has begun.

San Julián (Phase II – JM disseminated ore body)

Quarterly and year to date silver production increased vs. 3Q17 and YTD17 respectively as a result of higher volumes of ore processed following the start of operations at San Julián JM (Phase II) in July 2017. This offset the lower ore grade.

Quarterly by-product gold production slightly increased 2.8% vs. 3Q17 as a result of higher volume of ore processed, offsetting a lower ore grade.

Year to date by-product gold production increased vs. YTD17 as a result of the ramp-up of operations, which more than compensated for the lower ore grade and recovery rate.

Quarterly gold production increased significantly vs. 2Q18 due to higher ore grade, recovery rate and higher volume of ore processed.

Expected silver ore grade for 2018 continues to be in the range of 145-155 g/t.

Quarterly by-product lead production decreased 24.0% and 15.4% vs. 3Q17 and 2Q18 respectively as a result of lower ore grades and recovery rates. Year to date lead production increased due to higher volume of ore processed, which was partly offset by the lower ore grade and recovery rate.

Quarterly and year to date by-product zinc production increased vs. 3Q17 and YTD17 respectively driven by the higher volume of ore processed, ore grades and recovery rates. Quarterly by-product zinc production decreased 4.1% vs. 2Q18 due to a lower recovery rate.

Herradura total mine production

	3Q 18	3Q 17	% change	2Q 18	YTD 18	YTD 17	% change
Ore Processed (t)	5,859,579	6,337,573	-7.5	5,605,427	17,449,647	19,653,734	-11.2
Total Volume Hauled (t)	29,718,422	33,433,070	-11.1	33,560,118	97,432,307	95,404,767	2.1
Production							
Gold (oz)	109,630	131,738	-16.8	117,886	352,759	355,747	-0.8
Silver (koz)	492	157	213.4	363	1,097	380	188.7
Ore Grades							
Gold (g/t)	0.76	0.75	1.0	0.76	0.73	0.68	7.6
Silver (g/t)	3.05	1.20	152.9	2.60	2.50	1.01	147.8

Quarterly gold production decreased 16.8% vs. 3Q17 as a result of: i) a higher than normal speed in the recovery rate due to new layers at the leaching pads which allowed for a rapid decrease in inventories in 3Q17 compared to 3Q18 where normal conditions prevailed; and ii) the lower grade and volume of ore deposited at the leaching pads in 3Q18 resulting from heavy rains causing haulage equipment to temporarily be stopped. These adverse effects were mitigated by a higher ore grades which were processed at the dynamic leaching plant. The heavy rains have continued in October, temporarily impacting operations at the Merrill Crowe plant as electric lines were affected.

Quarterly gold production decreased 7.0% vs. 2Q18 as a result of the lower speed of the rate of recovery at the leaching pads in 3Q18 when ore was deposited in a phase of the leaching pads with higher altitude increasing the residence time of the solution in the pads. This adverse effect was mitigated by the higher volume of ore processed.

Year to date gold production remained at similar levels, down 0.8% vs. YTD17 due to a lower volume of ore processed, mitigated by a higher ore grade and recovery rate.

Expected gold ore grade for the full year continues to be c. 0.75 g/t.

Noche Buena total mine production

	3Q 18	3Q 17	% change	2Q 18	YTD 18	YTD 17	% change
Ore Processed (t)	4,834,512	4,362,684	10.8	4,550,915	13,800,217	13,375,504	3.2
Total Volume Hauled (t)	20,489,682	20,918,713	-2.1	22,073,319	63,084,240	64,274,348	-1.9
Production							
Gold (oz)	42,460	33,409	27.1	45,308	130,503	123,184	5.9
Silver (koz)	5	6	-16.7	18	42	20	110.0
Ore Grades							
Gold (g/t)	0.52	0.53	-0.9	0.54	0.53	0.51	2.5
Silver (g/t)	0.05	0.07	-34.4	0.18	0.14	0.08	70.5

Quarterly gold production increased 27.1% vs. 3Q17 as a result of higher speed of recovery due to the ore's composition and the higher volume of ore processed. Quarterly gold production decreased 6.3% vs. 2Q18 as a result of lower speed of recovery and, to a lesser extent, lower ore grade. These factors were partially offset by the higher volume of ore processed.

Year to date gold production increased 5.9% vs. YTD17 due to higher volume of ore processed and higher ore grade.

Expected gold ore grade for the full year is 0.50 g/t.

Update on development projects

Pyrites Plant at the Fresnillo mine

The first stage of the Pyrites Plant project (leaching plant at Saucito) was completed in Q2. The 14,000 tpd tailings flotation project to process the historical and ongoing tailings from the Fresnillo mine continued with further progress in the detailed engineering and the modelling of the structure of different areas. This project is expected to be concluded by the end of 2019. This facility is expected to incur a capex of US\$51.4 million, which is part of the total US\$155 million capex authorised for this project.

Second Dynamic Leaching Plant

Construction of the second line of the dynamic leaching plant was completed in 2Q18. Final tests at the second line of the Dynamic Leaching Plant at Herradura continued during the period. However, the process took longer than expected due to some minor technical adjustments and the heavy rains which further complicated the commissioning activities. Commercial production is now expected to begin in 4Q18. This US\$110 million project will process high ore grade material from the Herradura pit.

Update on exploration

During 3Q18, 172,000 metres of drilling were completed at our operating mines mainly to convert resources into reserves, and 113,000 metres were carried out at exploration projects. The cumulative drilling achieved in the first nine months of 2018 is 427,000 metres at the operating mines and 294,000 metres at the exploration projects.

Presently 11 areas are in drilling and interesting results were obtained at the Herradura, Fresnillo and Guanajuato districts. Mapping and sampling have been intensified in the mining districts controlled by Fresnillo to generate new targets and areas with potential. Exploration teams are working out of the Hermosillo, Chihuahua, Zacatecas, Toluca, Lima-Peru and Santiago de Chile offices in selected areas of favorable silver-gold belts in Mexico, Peru, Chile and Argentina.

Juanicipio

The project is in the final stages of its approval process, with discussions currently focused on the construction agreement. The project is expected to be fully approved before year end and orders for long term delivery equipment are ready to be placed.

Safety Performance

We are pleased to announce that during the quarter there were no fatal accidents. We continue to reinforce our safety measures throughout the Company, with our management systems and organisational programmes centered on personnel safety. We remain committed to our zero fatalities target.

There will be a conference call for analysts and investors on Wednesday 24th October at 9:00am (London time). The dial in details are as follows:

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About Fresnillo plc

Fresnillo plc is the world's largest primary silver producer and Mexico's largest gold producer, listed on the London and Mexican Stock Exchanges under the symbol FRES.

Fresnillo plc has seven operating mines, all of them in Mexico - Fresnillo, Saucito, Ciénega (including the San Ramón satellite mine), Herradura, Soledad-Dipolos¹, Noche Buena and San Julián (phase I and II), one development project - the Pyrites Plant at Fresnillo, and four advanced exploration projects – Orisyvo, Juanicipio, Las Casas Rosario & Cluster Cebollitas and Centauro Deep, as well as a number of other long term exploration prospects. In total, Fresnillo plc has mining concessions covering approximately 1.8 million hectares in Mexico and 700 thousands hectares in Peru.

Fresnillo plc has a strong and long tradition of exploring, mining, a proven track record of mine development, reserve replacement, and production costs in the lowest quartile of the cost curve for silver.

Fresnillo plc's goal is to maintain the Group's position as the world's largest primary silver company, producing 65 million ounces of silver per year by 2018, having already surpassed the gold target of 750,000 ounces.

¹ Operations at Soledad-Dipolos are currently suspended.

Forward Looking Statements

Information contained in this announcement may include 'forward-looking statements'. All statements other than statements of historical facts included herein, including, without limitation, those regarding the Fresnillo Group's intentions, beliefs or current expectations concerning, amongst other things, the Fresnillo Group's results of operations, financial position, liquidity, prospects, growth, strategies and the silver and gold industries are forward-looking statements. Such 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 exchanges 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 and political and economic uncertainty.

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