

**Table 3.1: Fresnillo plc December 31, 2018 Consolidated Audited Ore Reserve Statement for Fresnillo plc Operating and Development Properties, SRK Consulting (U.S.), Inc.**

Deposit	Cut-off Grade <sup>(1)</sup>	Quantity	Grade				Contained Metal			
		Tonnes	Au	Ag	Pb	Zn	Au	Ag	Pb	Zn
		(kt)	(g/t)	(g/t)	(%)	(%)	(koz)	(koz)	(kt)	(kt)
<b>Minera Fresnillo - Fresnillo/Proaño Mine - Underground <sup>(2)</sup></b>										
Proven	212 g/t AgEq	4,899	0.66	320	0.76	1.31	104	50,402	37	64
Probable		17,673	0.81	222	1.80	3.91	463	126,254	317	691
<b>Proven and Probable</b>		<b>22,572</b>	<b>0.78</b>	<b>243</b>	<b>1.57</b>	<b>3.35</b>	<b>566</b>	<b>176,656</b>	<b>355</b>	<b>755</b>
<b>Minera Saucito - Saucito Mine - Underground <sup>(2)</sup></b>										
Proven	210 g/t AgEq	3,901	1.63	307	1.05	1.72	204	38,465	41	67
Probable		11,010	1.34	259	1.37	2.42	475	91,824	151	266
<b>Proven and Probable</b>		<b>14,910</b>	<b>1.42</b>	<b>272</b>	<b>1.29</b>	<b>2.24</b>	<b>679</b>	<b>130,289</b>	<b>192</b>	<b>333</b>
<b>Minera Cienega - Cienega Complex - Underground <sup>(2)</sup></b>										
Proven	Multiple <sup>(3)</sup>	3,083	2.62	193	0.97	1.63	260	19,105	30	50
Probable		5,867	1.79	201	0.74	1.05	338	37,827	44	62
<b>Proven and Probable</b>		<b>8,950</b>	<b>2.08</b>	<b>198</b>	<b>0.82</b>	<b>1.25</b>	<b>598</b>	<b>56,932</b>	<b>74</b>	<b>112</b>
<b>Minera Fresnillo - San Julian Mine Underground: Veins <sup>(2)</sup></b>										
Proven	162 g/t AgEq	692	1.82	139	-	-	40	3,099	0	0
Probable		3,764	1.58	123	-	-	191	14,881	0	0
<b>Proven and Probable</b>		<b>4,456</b>	<b>1.62</b>	<b>126</b>	<b>-</b>	<b>-</b>	<b>231</b>	<b>17,980</b>	<b>0</b>	<b>0</b>
<b>Minera Fresnillo - San Julian Underground: Disseminated <sup>(2)</sup></b>										
Proven	170 g/t AgEq	13,568	0.12	212	0.60	1.52	53	92,312	81	206
Probable		430	0.11	132	0.38	1.04	2	1,823	2	4
<b>Proven and Probable</b>		<b>13,998</b>	<b>0.12</b>	<b>209</b>	<b>0.59</b>	<b>1.51</b>	<b>55</b>	<b>94,135</b>	<b>83</b>	<b>211</b>
<b>Minera Penmont Open Pit: Mega Centauro <sup>(4)</sup></b>										
Proven	Multiple <sup>(5)</sup>	169,723	0.80				4,341			
Probable		122,556	0.77				3,034			
<b>Proven and Probable</b>		<b>292,279</b>	<b>0.78</b>				<b>7,375</b>			
<b>Minera Penmont Open Pit: Soledad-Dipolos <sup>(4,6)</sup></b>										
Proven	0.25 g/t Au	33,688	0.59				634			
Probable		17,220	0.53				293			
<b>Proven and Probable</b>		<b>50,908</b>	<b>0.57</b>				<b>927</b>			
<b>Minera Penmont Open Pit: Noche Buena <sup>(4)</sup></b>										
Proven	0.25 g/t Au	22,651	0.53				389			
Probable		11,262	0.52				188			
<b>Proven and Probable</b>		<b>33,914</b>	<b>0.53</b>				<b>577</b>			
<b>Totals - Underground</b>										
Proven	Multiple	26,143	0.79	242	0.73	1.48	661	203,383	190	388
Probable		38,743	1.18	219	1.33	2.64	1,468	272,608	514	1,024
<b>Proven and Probable</b>		<b>64,886</b>	<b>1.02</b>	<b>228</b>	<b>1.08</b>	<b>2.18</b>	<b>2,129</b>	<b>475,991</b>	<b>703</b>	<b>1,412</b>
<b>Totals - Open Pit</b>										
Proven	Multiple	226,062	0.74	-	-	-	5,364	0	0	0
Probable		151,038	0.72	-	-	-	3,515	0	0	0
<b>Proven and Probable</b>		<b>377,100</b>	<b>0.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,880</b>	<b>0</b>	<b>0</b>	<b>0</b>

(1) All figures rounded to reflect the relative accuracy of the estimates. Mineral reserves 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, sustaining capital costs, and variable NSR factors (NSR factors include smelting and transportation costs). Each AgEq cut-off is calculated by dividing the appropriate cost by the corresponding Ag net value factor which includes prices, recoveries, and payabilities.

(2) Reserves include planned dilution to a minimum mining width and to minable outlines. Additionally, based on mining method, floor dilution is included and appropriate mining recovery factors are applied.

(3) The cut-off grades for the Cienega reserve vary between 171 and 359 g/t AgEq

(4) Reserves have no additional dilution added to that inherent in the Selective Mining Unit (SMU) of 15m x 15m x 8m. Reserves are converted from resources through the process of pit optimization, pit design, production schedule and supported by a Minera Penmont cash flow model.

(5) Mega Centauro mineral reserves are reported at varied cut-offs dependent on material types and grade. Oxide material above 0.25 g/t Au reports to the heap leach, transitional and sulfide material above 0.30 g/t Au reports to the heap leach, oxide material above 1.05 g/t Au reports to the mill, transitional and sulfide material above 0.54 g/t Au reports to the mill.

(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 favor of the mine.

\* 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 0.90) and Zinc (US\$/lb 1.10)

• The reserves are valid as of December 31, 2018. All topography is valid as of October 31, 2018.

• The ore reserves were estimated by Fresnillo. Fernando Rodrigues, BS Mining, MBA, MMSAQP #01405, MAusIMM #304726 of SRK, a Qualified Person, reviewed and audited the open pit reserve and underground reserve estimates.

