



Preliminary Results to year ending 31 Dec 2012

March 12, 2013





Disclaimer

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Fresnillo Group’s intentions, beliefs or current expectations concerning, among other things, the Fresnillo Group’s results of operations, financial position, liquidity, prospects, growth, strategies and the silver and gold industries.

By their nature, 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 exchange 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, political and economic uncertainty.

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document speak only as of the date of this document, reflect the Fresnillo Group’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Fresnillo Group’s operations, results of operations, growth strategy and liquidity. Investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision. Subject to the requirements of the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules or applicable law, the Fresnillo Group explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Company’s expectations or to reflect events or circumstances after the date of this document.



Agenda

- Strategy & Highlights Octavio Alvírez, CEO
- Operations Review Octavio Alvírez, CEO
- Financial Review Mario Arreguín, CFO
- Exploration Review David Giles, VP of Exploration
- Projects Review Executive team
- Outlook Octavio Alvírez, CEO



Our strategy & four pillars to create value

1

Maximise the potential of existing operations

- Operate at 100% capacity
- Low-cost producer
- Optimise mining method and metallurgy to maintain high recovery rates

2

Deliver growth through development projects

- Focus on delivery timeline
- Disciplined CAPEX control
- Specialized Engineering and Construction team

3

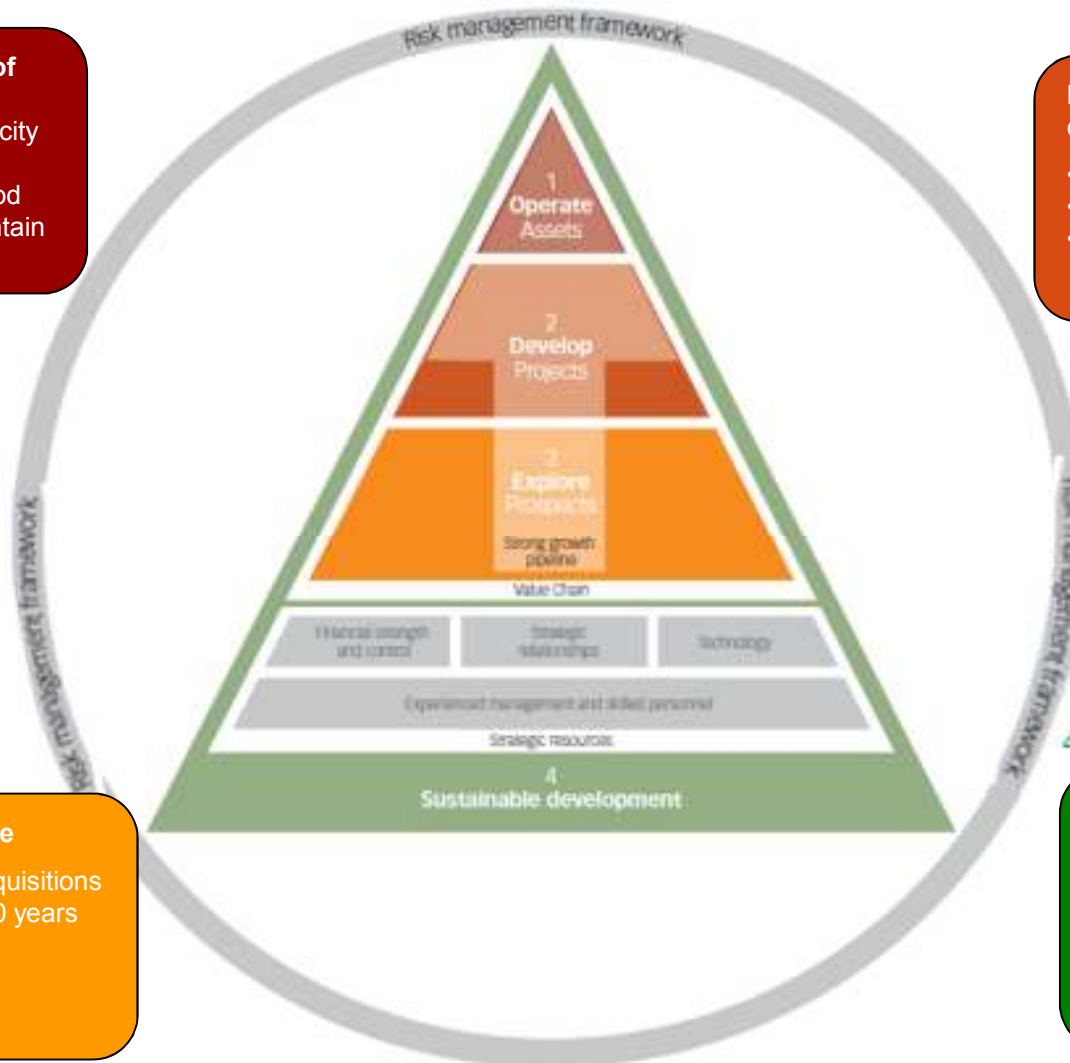
Extend the growth pipeline

- Evaluate early-state acquisitions
- Maintain reserves for 10 years
- Ensure organic growth

4

Advance our sustainable development

- Improve general health
- Reinforce safety
- Minimise the environmental impact
- Maintain sound relations with communities



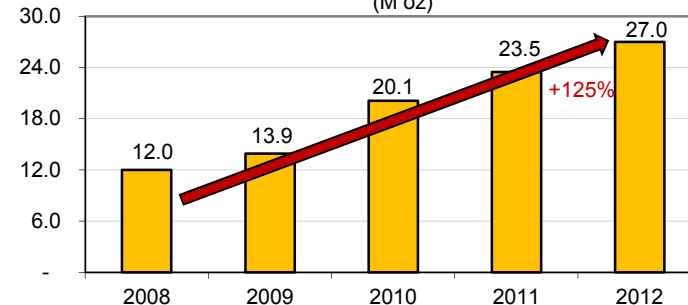
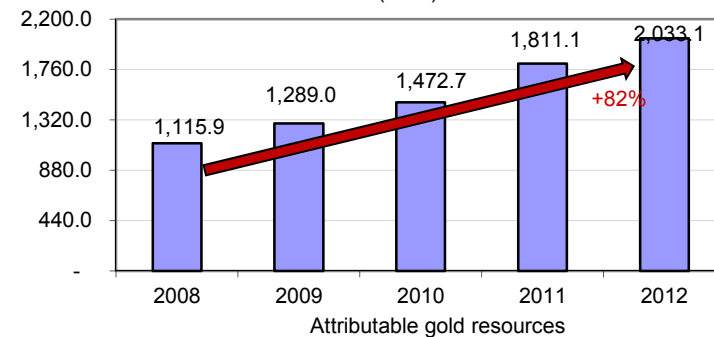
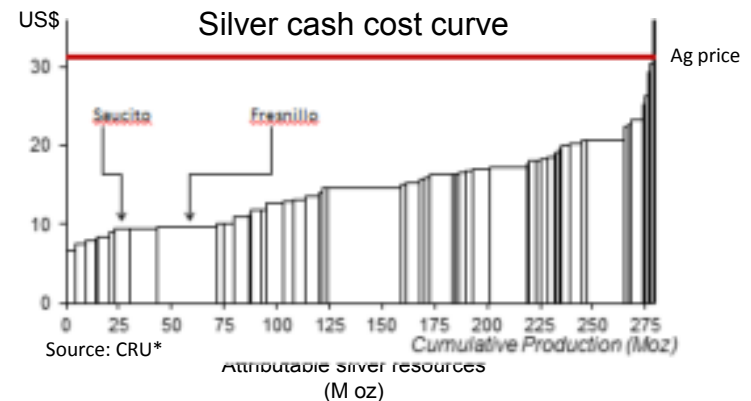


What makes Fresnillo different

Strategy and model balances growth and returns

- **Maintaining operational excellence**
 - Lowest quartile of the cost curve
 - Track record of delivering on production
- **Managing the portfolio**
 - Track record of profitable growth, with no write downs
 - Projects delivered on time and on budget
- **Focus on capital discipline**
 - Focus on accretive M&A and organic growth
 - Aggressive investment in exploration, resulting in strong growth in R&R

We aim to produce 65 million ounces of silver and 500,000 ounces of gold by 2018





2012 Financial Highlights

- Lower silver prices and lower ore grades at Fresnillo mine
- Revenue flat at US\$2.16 billion
- Increase in adjusted production cost mainly from new operations and higher volumes of ore processed
- Higher depreciation charges (+47.5%)
- Higher exploration expenses (+74.3%)
- Lower operating profit -23.1% to US\$1.0 billion
- Net Profit down 19% to US\$845 million
- EBITDA margins lower from a high base and remain amongst the highest in the industry at 60%
- Strong balance sheet that will support our organic growth
- Final dividend of 42.4 US cents per share (in addition to interim dividend of 15.5 US cents per share)



Operations Review





2012 Operations Highlights

Four pillars of the business model supports 2012 operational results:

1. Maximise the potential of existing operations

- Record attributable gold production of 473,034 ounces, up 5.4%
- Silver production of 41m oz (including 4 m oz from the Silverstream) in line with guidance
- Silver reserves increased to 498moz, up 24%, and gold reserves to 5.5moz, up 20%
- Further optimisation of production across Fresnillo District

2. Deliver growth through development projects

- Noche Buena commissioned on time and on budget
- Construction of the dynamic leaching plant at Herradura on track for 3Q13



2012 Highlights (continued)

3 Expand the growth pipeline

- Silver resources increased to 2 bn oz, up 12.2%, and gold resources to 27moz, up 15.0%
- San Julián (silver project) construction commenced
- Converted resources to reserves at Saucito, key to growth
- Aggressive exploration at Herradura District

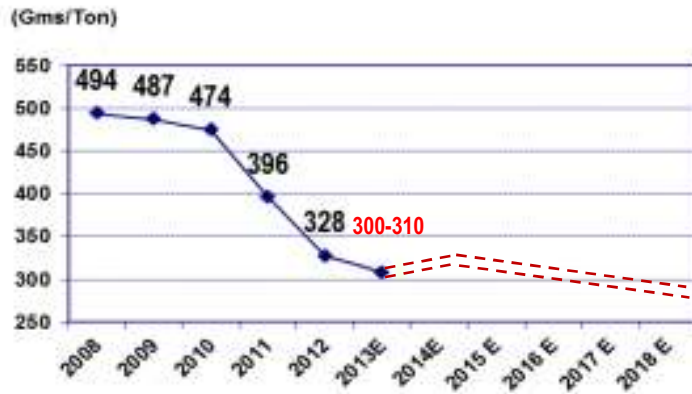
4. Advance our sustainable development

- Continue to enhance safety programmes
- PWC to verify progress on the HSECR Action Plan 2012-2016
- Participated in the Mexican *Greenhouse Gas Programme*
- Completed biannual employee satisfaction survey and community perception review



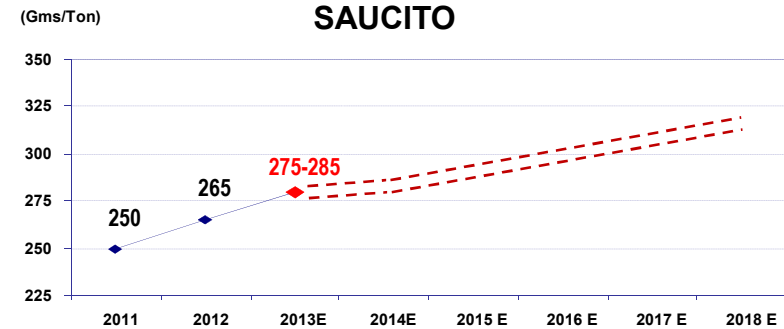
Ore Grades

FRESNILLO



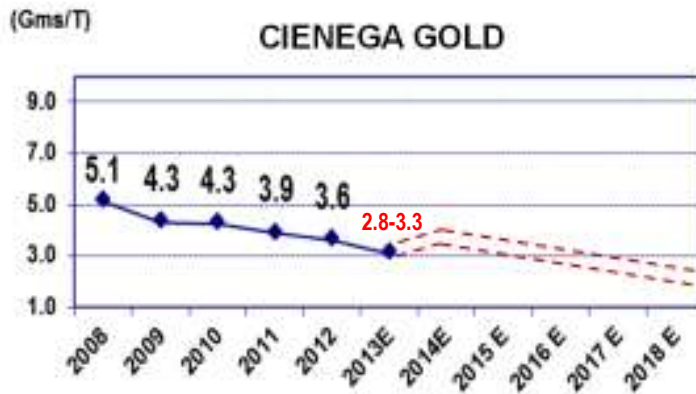
Ore grade in reserves: 281g/t

SAUCITO



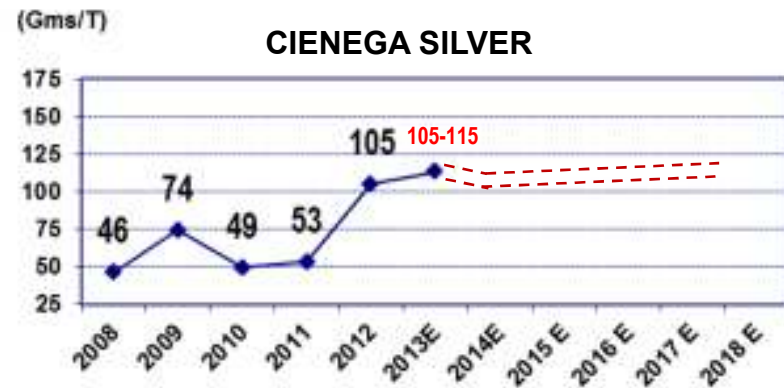
Ore grade in reserves: 357g/t

CIENEGA GOLD



Ore grade in reserves: 1.38g/t

CIENEGA SILVER



Ore grade in reserves: 111g/t



Financial Performance





2012 Financial performance

- Average realised silver price US\$31.43 per oz, down 9.8%
- Average realised gold price US\$1,674.14 per oz, up 5.6%
- Average spot exchange rate (\$/USD) 13.1677, annual average devaluation of 6.0%

- Cost inflation:

	Unit Price Increase %	Weight
Labour	0.4%	10.5%
Operating Materials	8.1%	20.2%
Electric Energy	-3.2%	6.8%
Diesel	2.3%	7.7%
Contractors	3.0%	33.0%
Maintenance	0.4%	13.5%
Others	4.5%	8.3%
Weighted Average	3.1%	100.0%

- Silver refining charge (USD\$/Oz) 2.65, up 22.1%
- Final dividend declared of 42.4 US cents per ordinary share



INCOME STATEMENT (IFRS)

C O N C E P T (Million USD)	ACCUM DECEMBER				CHANGE	
	2012	%	2011	%	\$	%
ADJUSTED REVENUES	2,287.2		2,307.5		(20.2)	(0.9)
TREATMENT AND REFINING CHARGES	(129.8)		(114.8)		(15.0)	13.1
REVENUES	2,157.4	100.0	2,192.7	100.0	(35.3)	(1.6)
ADJUSTED PRODUCTION COST	(576.2)	(26.7)	(419.4)	(19.1)	(156.8)	37.4
PROFIT SHARING	(48.8)	(2.3)	(69.1)	(3.2)	20.3	(29.4)
DEPRECIATION	(253.9)	(11.8)	(172.1)	(7.8)	(81.8)	47.5
HEDGING (MXP/USD EXCHANGE RATE)	(2.1)	(0.1)	5.9	0.3	(8.0)	N/A
CHANGE IN INVENTORIES	74.3	3.4	25.5	1.2	48.8	N/A
COST OF SALES	(806.7)	(37.4)	(629.2)	(28.7)	(177.5)	28.2
GROSS PROFIT	1,350.7	62.6	1,563.5	71.3	(212.8)	(13.6)
ADMINISTRATIVE EXPENSES	(29.3)	(1.4)	(31.2)	(1.4)	1.9	(6.0)
CORPORATE EXPENSES	(23.9)	(1.1)	(25.3)	(1.2)	1.4	(5.7)
EXPLORATION EXPENSES	(233.5)	(10.8)	(134.0)	(6.1)	(99.5)	74.3
OTHER INCOME (EXPENSE)	(10.9)	(0.5)	(5.5)	(0.3)	(5.3)	96.2
SELLING EXPENSES	(6.3)	(0.3)	(6.5)	(0.3)	0.2	(3.5)
PROFIT FROM CONTINUING OPERATIONS	1,046.8	48.5	1,360.9	62.1	(314.1)	(23.1)
SILVERSTREAM EFFECTS	117.7	5.5	159.9	7.3	(42.2)	(26.4)
FINANCE INCOME / (EXPENSE)	8.4	0.4	(1.1)	(0.0)	9.4	N/A
FOREIGN EXCHANGE GAIN / (LOSS)	(8.4)	(0.4)	14.7	0.7	(23.1)	N/A
PROFIT BEFORE INCOME TAX	1,164.4	54.0	1,534.4	70.0	(370.0)	(24.1)
INCOME TAX EXPENSE	(319.0)	(14.8)	(495.8)	(22.6)	176.8	(35.7)
PROFIT FOR THE PERIOD	845.4	39.2	1,038.6	47.4	(193.2)	(18.6)
ATTRIBUTABLE TO:						
EQUITY SHAREHOLDERS OF THE GROUP	736.1	34.1	901.7	41.1	(165.7)	(18.4)
MINORITY INTEREST	109.4	5.1	136.9	6.2	(27.5)	(20.1)
	845.4	39.2	1,038.6	47.4	(193.2)	(18.6)
EBITDA	1,311.5	60.8	1,538.5	70.2	(226.9)	(14.8)



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						(3.5)
						(23.1)
△ Adj. Prod. Cost (APC) \$156.8						(26.4)
						N/A
						N/A
						(24.1)
						(35.7)
						(18.6)
						(18.4)
						(20.1)
						(18.6)
EBITDA	1,311.5	60.8	1,538.5	70.2	(226.9)	(14.8)

\$74.0 (47%) New Operations
 \$51.0 (33%) Increase in Vol. Ore processed
 \$13.0 (8%) Cost Inflation Wt Avg. Inflation=3.08%
 \$15.0 (10%) Operating Factors, represents 3.6% increase in APC
 \$3.8 (2%) Other Factors

Operating Factors

- Longer haulage distances of both mineral and waste material.
- Increase in backfilling, shotcreting and rockbolting activities.
- Increase in development works.
- Higher consumption of explosives, reagents and milling balls per ton of mineral.



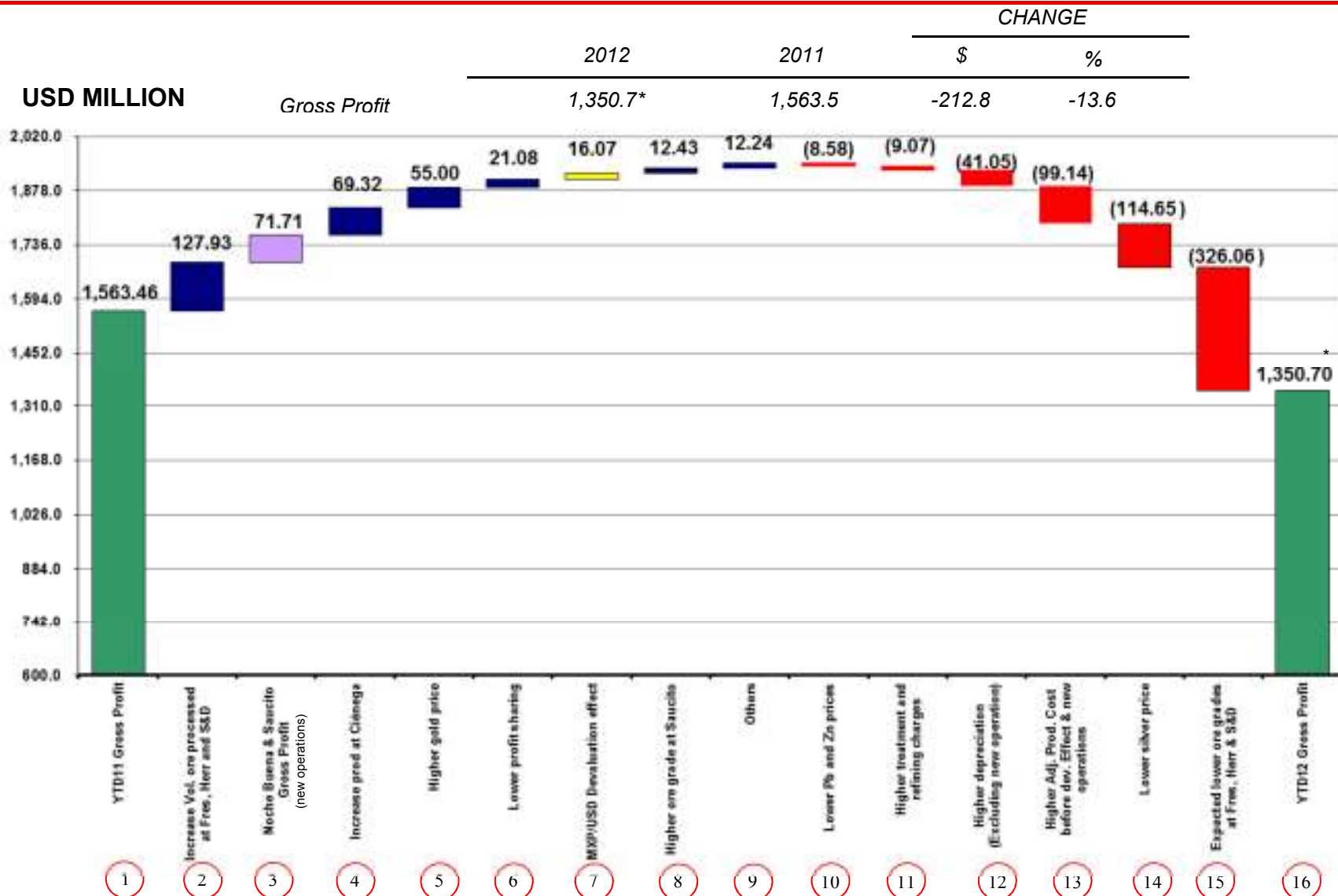
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SELLING EXPENSES					0.2	(3.5)
					USD\$81.8	100%
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- Noche Buena USD\$28.3 34.6%
- Saucito USD\$16.4 20.0%
- Fresnillo USD\$10.7 13.1%
- Ciénega USD\$10.1 12.4%
- (Includes San Ramón)
- Soledad&Dipolos USD\$6.6 8.1%
- Herradura USD\$6.2 7.6%
- Others USD\$3.5 4.3%
- USD\$81.8 100%

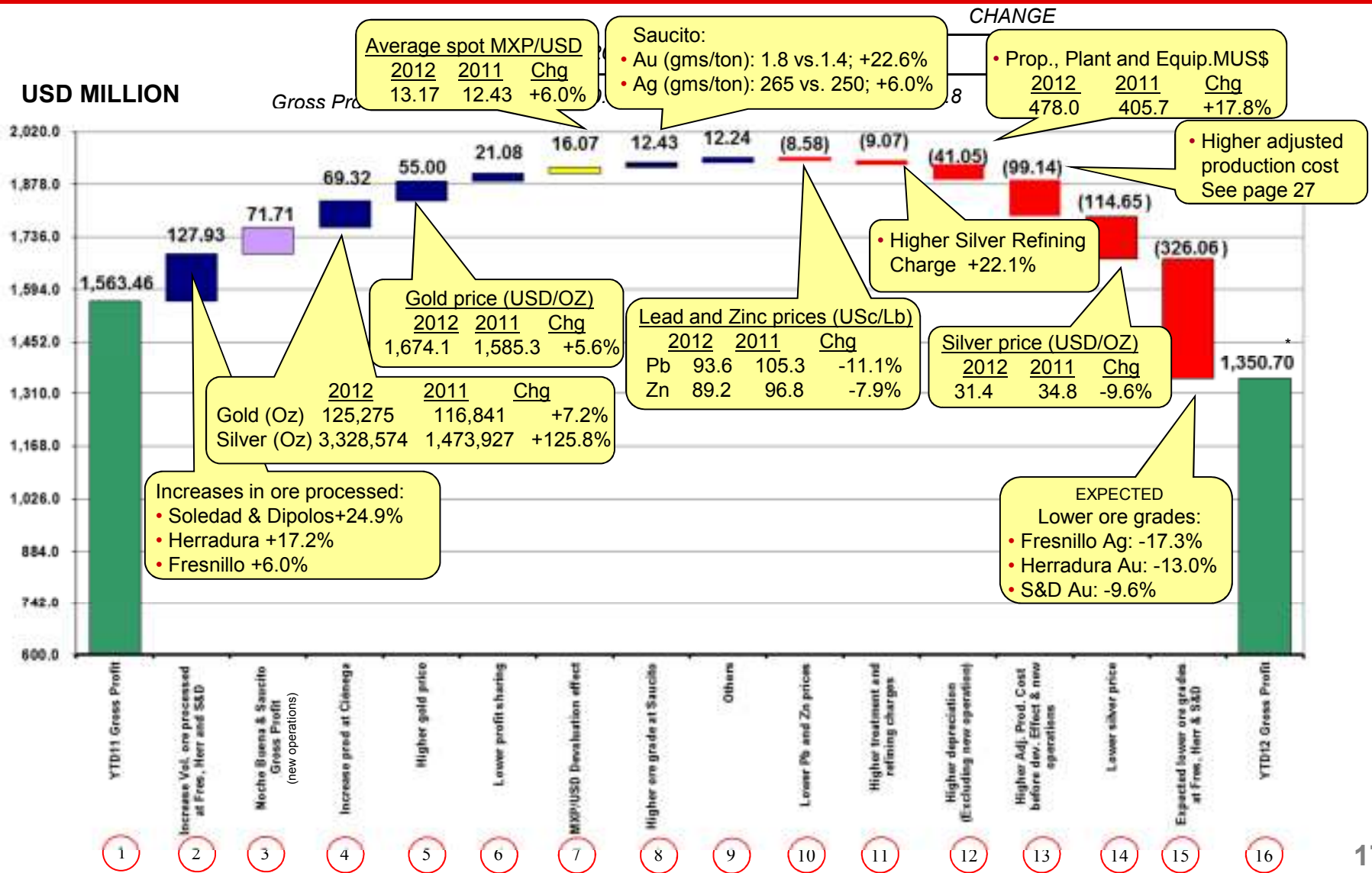


Consolidated Gross Profit Analysis





Consolidated Gross Profit Analysis





Cost Per Tonne (IFRS)

		ACCUM DECEMBER		CHANGE
		2012	2011	% CHG.
COST PER TONNE *				
MINE	UNIT			
Fresnillo	US\$/TON	44.52	43.03	3.5%
Saucito	US\$/TON	60.93	N/A **	N/A
Ciénega	US\$/TON	77.05	73.36	5.0%
Herradura	US\$/TON	6.46	5.96	8.3%
Soledad & Dipolos	US\$/TON	6.32	5.81	8.8%
Noche Buena	US\$/TON	6.84	-	-

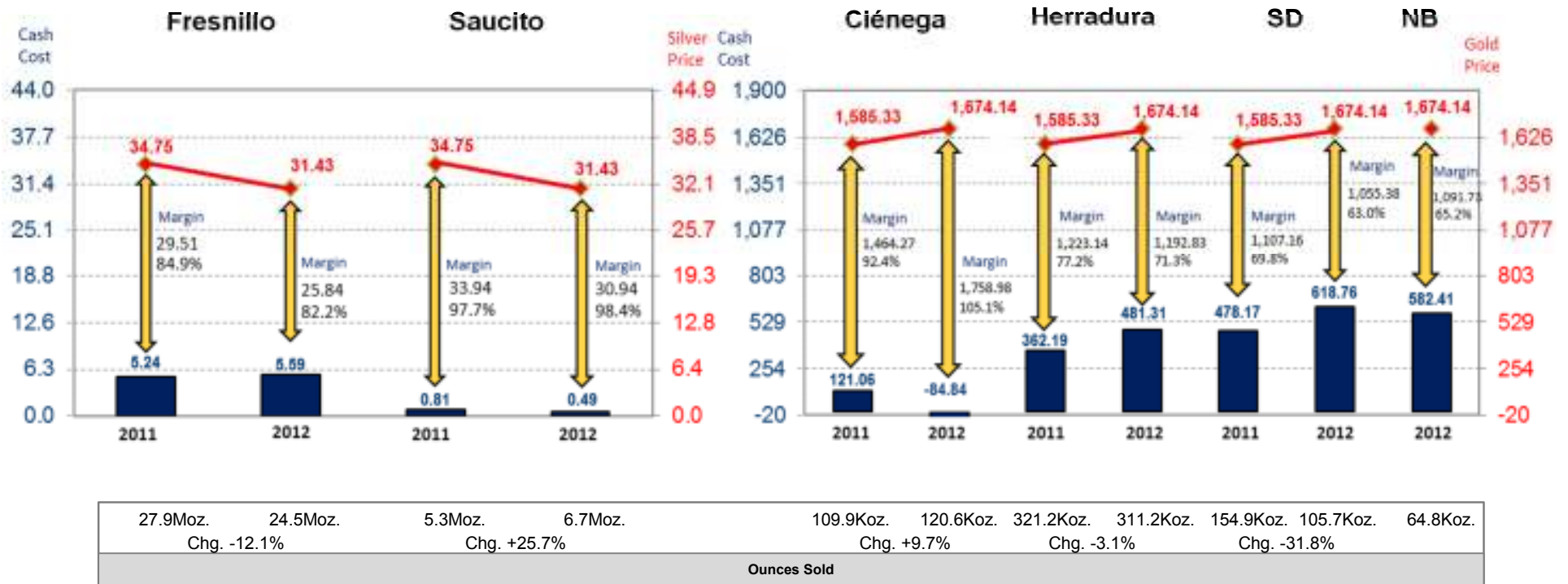
** 23% of ore processed came from development works and was assigned a very low cost per ton (similar to the Fresnillo mine).

* Cost per tonne is calculated as total production costs less depreciation, profit sharing and the exchange rate hedging effects.



Margins by mine (Metal price – Cash Cost) (2012 vs 2011)

(USD/Oz)





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OTHER INCOME / EXPENSES	(10.9)	(0.5)	(5.5)	(0.3)	(5.3)	96.2
• Deep Centauro Project	41.2	(6.3)	(6.5)	(0.3)	0.2	(3.5)
• San Julián	85.0					
• Orisyvo	20.7					
• Juanicipio	5.7					
• Operating Mines	85.6					
• Prospects (23)	50.4					
• Regional Prospecting	22.3					
• Land and Conc	8.0	1.0				
• Total Risk Capital Invested in Exploration	318.9					
• Capitalised Expenses	(85.3)					
• Exploration Expenses	233.5					
• Deep Centauro Project	24.9				42.2	(26.4)
• San Julián	11.3				9.4	N/A
• Orisyvo	8.4				23.1	N/A
• Noche Buena Mine	12.0				70.0	(24.1)
• Other Operating Mines	12.8					
• Prospects	20.4				76.8	(35.7)
• Regional Prospecting	9.8				93.2	(18.6)
	99.5					
ATTRIBUTABLE TO:						
EQUITY SHAREHOLDERS OF THE GROUP	736.1	34.1	901.7	41.1	(165.7)	(18.4)
MINORITY INTEREST	109.4	5.1	136.9	6.2	(27.5)	(20.1)
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EBITDA	1,311.5	60.8	1,538.5	70.2	(226.9)	(14.8)



- Changes in:
- Forward silver prices 5 years
 - Long-term silver prices beyond 5 years
 - Inflation and exchange rate
 - Interest rate
 - Resources

INCOME STATEMENT (IFRS)

CONCEPT	DECUMBER				CHANGE	
	2012	%	2011	%	\$	%
ADJUSTED REVENUE TREATMENT REVENUES			2012	2011	△	
ADJUSTED PROFIT PROFIT SHARE DEPRECIATION HEDGING (M) CHANGE IN INVENTORY COST OF SALES			US\$ 52.5	US\$106.5	-US\$54.0	
GROSS PROFIT			US\$ 21.8	US\$21.3	US\$0.5	
ADMINISTRATIVE CORPORATE EXPLORATION OTHER INCOME SELLING EXPENSES			US\$ 43.4	US\$32.0	US\$11.4	
PROFIT FROM CONTINUING OPERATIONS			US\$ 117.7	US\$159.9	-US\$42.2	
SILVERSTREAM EFFECTS	117.7	5.5	159.9	7.3	(42.2)	(26.4)
FINANCE INCOME / (EXPENSE)	8.4	0.4	(1.1)	(0.0)	9.4	N/A
FOREIGN EXCHANGE	(8.4)	(0.4)	14.7	0.7	(23.1)	N/A
PROFIT BEFORE INCOME TAX	1,164.4	54.0	1,534.4	70.0	(370.0)	(24.1)
INCOME TAX EXPENSE	(319.0)	(14.8)	(495.8)	(22.6)	176.8	(35.7)
PROFIT AFTER TAX	845.4	39.2	1,038.6			
ATTITUDE						
EQUITY	736.1	34.1	901.7			
MINING	109.4	5.1	136.9			
	845.4	39.2	1,038.6			
EBITDA	1,311.5	60.8	1,538.5	70.2	(226.9)	(14.8)

Silverstream Effects

- Silverstream Revaluation
- Financial gains of current and future payments
- Differences between payments actually received in 2012 and payments estimated in the valuation model as at 31/Dec/11)

➤ Effective tax rate = 27.4% vs. 30.0% Statutory ITR

- 6.9% revaluation of the MXN/US spot exchange rate (13.01 @ 31/12/12 vs 13.98 @ 31/12/11).

➤ Effective tax rate = 32.3% vs. 30.0% Statutory ITR

- 13.12% devaluation of the MXN/US spot exchange rate (13.98 @ 31/12/11 vs 12.36 @ 31/12/10).



Consolidated Cashflow

C O N C E P T (Million USD)	2012	2011	CHANGE	
			\$	%
CASH GENERATED BY OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	1,364.5	1,612.1	(247.6)	(15.4)
WORKING CAPITAL	(107.6)	(36.1)	(71.5)	N/A
INCOME TAX AND PROFIT SHARING PAID	<u>(513.3)</u>	<u>(326.8)</u>	(186.4)	57.0
NET CASH FROM OPERATING ACTIVITIES	743.6	1,249.2	(505.5)	(40.5)
<u>OTHER PROCEEDS</u>				
SILVERSTREAM CONTRACT	110.6	103.0	7.6	7.4
PROCEEDS FROM THE SALE OF PROPERTY, PLANT AND EQUIPMENT	13.8	4.1	9.7	N/A
NET INTEREST RECEIVED (PAID)	6.4	7.2	(0.8)	(11.5)
CAPITAL CONTRIBUTION	<u>3.7</u>	<u>20.8</u>	(17.1)	(82.3)
TOTAL OTHER PROCEEDS	134.5	135.2	(0.7)	(0.5)
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(520.0)	(467.7)	(52.3)	11.2
DIVIDENDS PAID	(423.8)	(786.9)	363.1	(46.1)
OTHERS	<u>(6.6)</u>	<u>0.9</u>	(7.5)	N/A
USES OF CASH	(950.4)	(1,253.8)	303.4	(24.2)
NET INCREASE / (DECREASE) IN CASH DURING THE PERIOD	(72.3)	130.6	(202.9)	N/A
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	1.1	(5.2)	6.3	N/A
CASH AND CASH EQUIVALENTS AT 01 JAN	<u>684.9</u>	<u>559.5</u>	125.4	22.4
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	<u>613.8</u>	<u>684.9</u>	(71.1)	(10.4)



Consolidated Cashflow

CONCEPT (Million USD)	2012	2011	2010	2009
CASH GENERATED BY OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	1,364.5	1,010.0	(595.5)	(10.5)
WORKING CAPITAL	(107.6)			
INCOME TAX AND PROFIT SHARING PAID	(513.3)	(326.8)	(186.4)	57.0
NET CASH FROM OPERATING ACTIVITIES	743.6	410.0	(595.5)	(10.5)
OTHER PROCEEDS				
SILVERSTREAM CONTRACT	110.6			
PROCEEDS FROM THE SALE OF PROPERTY, PLANT AND EQUIPMENT	13.8			
NET INTEREST RECEIVED (PAID)	6.4			
CAPITAL CONTRIBUTION	3.7			
TOTAL OTHER PROCEEDS	134.5			
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(520.0)			
DIVIDENDS PAID	(423.8)			
OTHERS	(6.6)			
USES OF CASH	(950.4)			
NET INCREASE / (DECREASE) IN CASH DURING THE PERIOD	(206.8)			
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	1.1			
CASH AND CASH EQUIVALENTS AT 01 JAN	684.9			
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	613.8			

- Increase in ore inventories at leaching pads (open pit mines) \$98.2.
- Increase in trade and other receivables \$9.4.

- 3.8 MOz from the silverstream contract, which do not go through the Income Statement.

- Final dividend (2011): US\$286.4M paid in May 2012.
- US\$26.2M dividends paid to minority shareholders (Newmont) in April 2012.
- Interim dividend (2012): US\$111.2M dividends paid to Shareholders in September 2012.

- **San Julián Project**
 - Construction of ramps and mining works and purchase of land.
- **Saucito**
 - Construction of ramps and the Jarillas Shaft.
 - Purchase of in-mine and plant equipment
- **Herradura**
 - Construction of the dynamic leaching plant and leaching pads.
 - Purchase of surface land and additional equipment for Centauro Deep.
- **Noche Buena**
 - Construction of leaching pads
 - Purchase of trucks and loaders.
- **Soledad-Dipolos**
 - Purchase of equipment and construction of leaching pads.
- **Fresnillo**
 - Purchase of in-mine equipment and land.
 - Mine development.
- **Ciénega**
 - Purchase of land and new equipment.
 - Development and mining works.



Exploration Review





Increase in resources

The US\$318.9m capital invested in exploration resulted in double digit increases in both resources and reserves:
a) Silver resources +12.2% and gold resources +15.0%

	Metal Content				Increase vs Resources 2011			
	Gold (koz)	Silver (koz)	Lead (kt)	Zinc (kt)	Gold (koz)	Silver (koz)	Lead (kt)	Zinc (kt)
Fresnillo	1,684	798,739	1,147	2,384	100	49,112	40	153
Saucito	2,044	527,481	598	979	-539	-8,405	-97	-115
Ciénega	1,673	136,758	186	327	-1	14,480	9	24
Herradura (56%)	3,579	4,873			1,286	4,873		
Soledad & Dipolos (56%)	550	891			-47	891		
Noche Buena (56%)	887	1,642			132	1,642		
Sub-total Minas	10,417	1,470,383	1,931	3,691	931	62,592	-48	63
San Julian	845	157,503	73	180	65	3,733	-5	-10
Orisyvo	9,942	13,817	0	0	322	357		
Candameña	1,136	26,694	0	0	1,136	26,694		
Leones	1	25,509	103	90	1	-1	0	0
Lucerito	1,806	114,482	372	609	496	33,342	92	165
Manzanillas	137	2,735	0	0	7	305		
Noche Buena Este	147	0			147	0		
Tajitos	218	0			218	0		
Centauro Profundo (56%)	349	60			-1,101	60		
Juancipio (56%)	368	114,995	136	249	28	6,295	17	24
Guachichil	993	16,301	48	82	993	16,301	48	82
San Juan	299	24,917	0	0	-71	6,587		
Opulencia	174	9,008	0	0	174	9,008		
San Nicolás del Oro	120	16,379	0	0	120	16,379		
Cebadillas	51	1,631	0	0	51	1,631		
Pilarica	0	38,530	34	54	0	38,530	34	54
Sub-total Proyectos	16,587	562,564	767	1,263	2,587	159,224	187	314
TOTAL RECURSOS Fresnillo plc	27,004	2,032,946	2,698	4,954	3,518	221,815	139	377
					15.0%	12.2%		



Increase in reserves

b) Silver reserves +23.6% and gold reserves +19.0%

	Metal Content				Increase vs Reserves 2011			
	Gold	Silver	Lead	Zinc	Gold	Silver	Lead	Zinc
	(koz)	(koz)	(kt)	(kt)	(koz)	(koz)	(kt)	(kt)
Fresnillo	733	308,467	524	1,068	2	-16,280	-17	10
Saucito	569	118,879	166	257	395	94,236	156	243
Ciénega	828	66,140	74	124	-3	12,104	4	14
Herradura (56%)	2,167	2,949			140	2,949		
Soledad & Dipolos (56%)	549	890			-31	890		
Noche Buena (56%)	629	1,136			372	1,136		
TOTAL RESERVAS Fresnillo plc	5,475	498,461	765	1,448	875	95,035	144	266
					19.0%	23.6%		

Exploration – New Projects



GUANAJUATO (Guanajuato)

- Resources: 2.44 Mt @ 2.2 g/t gold and 115 g/t silver. Metal content 174 koz gold and 9.0 Moz silver (sulfides).
- Potential open.
- Extensive system of silver-gold bearing veins in a major mining district.
- Flotation plant and operation infrastructure.



LUCERITO (Durango)

- Resources: 139.5 Mt @ 0.4 g/t gold, 25 g/t silver, 0.27% lead and 0.44% zinc. Metal content 1.8 Moz gold, 114 Moz silver, 372 kt lead and 609 kt zinc (sulfides).
- Potential open.
- New discovery of gold-silver-zinc bearing breccias and skarns.
- Amenable to open pit mining.

Exploration – New Projects



CANDAMEÑA (Chihuahua)

- Resources: 56.2 Mt @ 0.63 g/t gold and 15 g/t silver. Metal content 1.1 Moz gold and 26.7 Moz silver (30% oxides).
- Potential: open.
- Disseminated gold-silver values in silicified volcanics.
- Amenable to open-pit mining, adjacent virgin target areas .



PILARICA (Peru)

- Resources: 10.8 Mt @ 111 g/t silver, 0.31% lead and 0.50% zinc. Metal content 38.5 Moz silver, 34 kt lead and 54 kt zinc (sulfides).
- Potential: open.
- New discovery of silver bearing mantos in a historical mining district.
- Near surface mineralization, good access.



Projects Review





Expected delivery of growth

Investment (US\$ million) (1)	Expected Production (2)	PROJECT	YEAR					
			2013	2014	2015	2016	2017	2018
120	50 thds Oz Au	DYNAMIC LEACHING (Optimization project)	CONSTRUCTION	PRODUCTION				
500	10 mill Oz Ag & 45 thds Oz Au	SAN JULIÁN	CONSTRUCTION		PRODUCTION			
235	10 mill Oz Ag & 35 thds Oz Au	SAUCITO II	CONSTRUCTION			PRODUCTION		
150	4 mill Oz Ag	FRESNILLO 10,000 TPD (Optimization project)	BASIC ENGINEERING	CONSTRUCTION		PRODUCTION		
60	4 mill Oz Ag	PYRITES PLANT (Optimization project)	BASIC ENGINEERING	CONSTRUCTION		PRODUCTION		
200	200 thds Oz Au	MEGA CENTAURO PIT	EXPLORATION	DEVELOPMENT			PRODUCTION	
250	200 thds Oz Au	CENTAURO DEEP	EXPLORATION		DEVELOPMENT		PRODUCTION	
300	10 mill Oz Ag & 30 thds Oz Au	JUANICIPIO	BASIC ENGINEERING	DETAILED ENGINEERING	CONSTRUCTION		PRODUCTION	
300	110 thds Oz Au	ORISYVO	EXPLORATION	BASIC ENGINEERING	DETAILED ENGINEERING	CONSTRUCTION		PRODUCTION

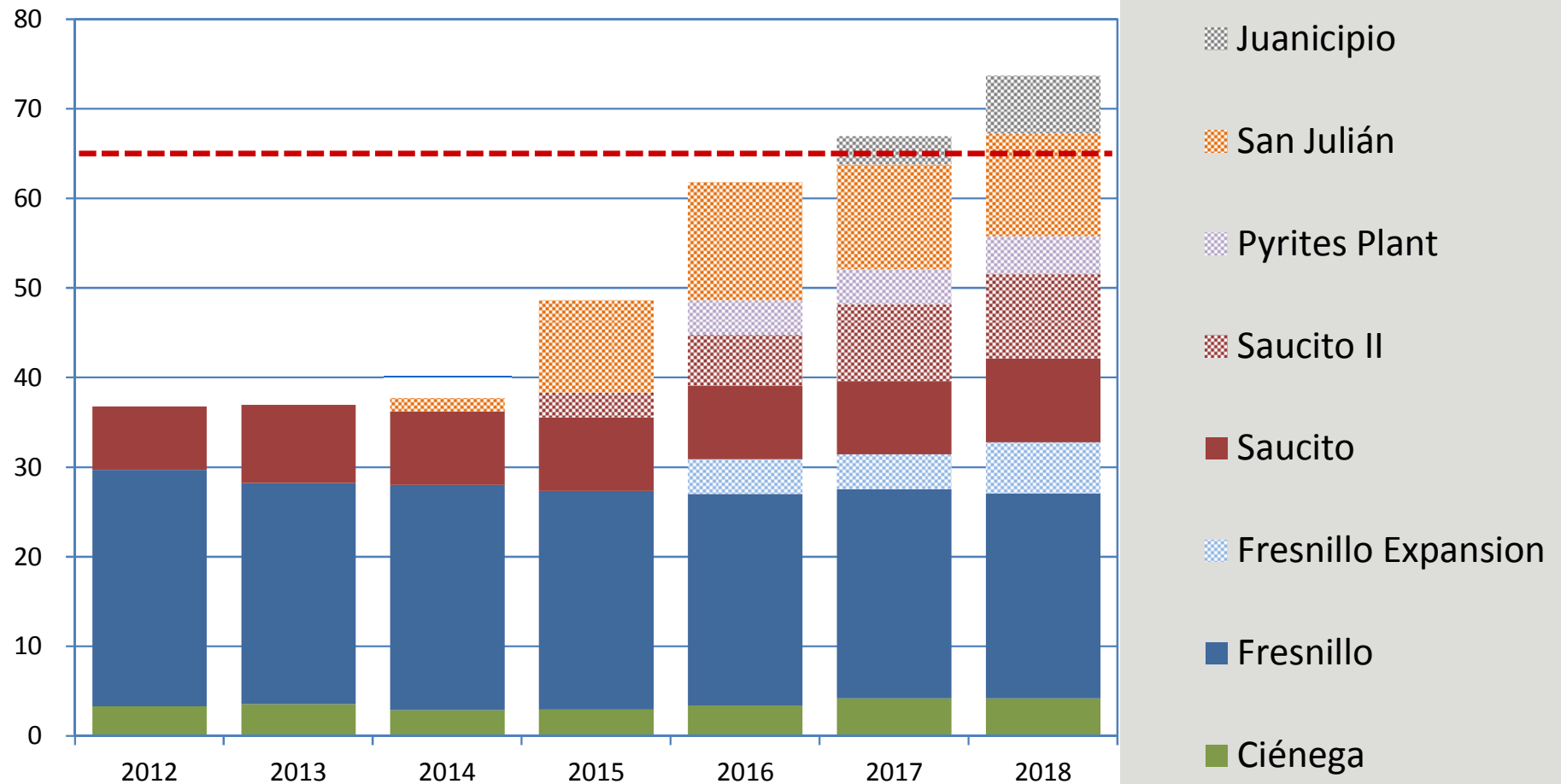
(1) Estimated.

(2) Total average annual production.



Achieving 65moz silver by 2018

Million Oz



Note: Attributable silver production. Silver Stream not included.



Dynamic Leaching Plant

- Ownership 56% Fresnillo plc
- Processing of high grade ore from Herradura and Soledad & Dipolos open pit mines increasing the gold recovery rate from 70% (currently obtained by the heap leaching process) to 95%.
- Construction activities progressed after relocation due to the potential expansion of Herradura's Centauro pit.
- New environmental permitting was secured for the new location and the construction of a tailings dam is being developed.

Average Annual Gold Production (*)	51.0 Thousand Oz
Pre-operative CAPEX	US\$116.0 Million
Life of Project (**)	8 years
Processing capacity	8,000 TPD
Expected Start-up	4Q 2013
IRR @ Long Term Consensus prices Au:US\$1,000/oz	23.60%

(*) Total Production. Attributable 28 Thousand Oz.

(**) Only includes ore from pits but this plant will process ore from Centauro Deep mine.





San Julián Project

- Ownership 100% Fresnillo plc
- Underground mine, flotation plant for disseminated silver-lead-zinc system and a dynamic leaching plant for epithermal silver-gold veins.
- Detailed engineering for the plant continued and construction activities progressed, including a landing strip.
- Mine work advanced at an accelerated pace; development, stope preparation and ventilation advanced to 27,408 metres.

Average Annual Silver Production	9.6 Million Oz
Average Annual Gold Production	40.8 Thousand Oz
Pre-operative CAPEX	US\$500.0 Million
Life of mine	14 years
Disseminated Processing Capacity	6,000 TPD
Veins Processing Capacity	3,000 TPD
Expected Start-up	2H 2014
IRR @ Ag:US\$21.60/oz	21.28%
All-in cash cost	US\$8.39/oz
Traditional cash cost	US\$6.82/oz





Saucito II Project

- Ownership 100% Fresnillo plc
- Underground mine.
- Recently approved by the Board.
- The project is located in a well-known district, which has the required infrastructure available for the development.
- The project has the advantage of being able to start production earlier by using the Jarillas shaft.

Average Annual Silver Production	8.4 Million Oz
Average Annual Gold Production	36.0 Thousand Oz
Pre-operative CAPEX	US\$233.0 Million
Life of mine	22 years
Processing Capacity	3,000 TPD
Expected Start-up	2015
IRR @ Ag:US\$18.00 /oz; Au: US\$1,100/oz	25.71%
All-in cash cost	US\$3.70/oz
Traditional cash cost	US\$2.54/oz





Outlook





Outlook: balancing growth & returns

Amidst volatile prices in 2012 and a higher cost environment, Fresnillo delivered on growth:

- New production from Noche Buena
- Increased production from Ciénega and Herradura

and returns:

- EBITDA margins remain amongst the highest in the industry
- Dividend

Looking ahead to 2013 and beyond:

- Increased production from the Herradura district with Dynamic Leaching Plant
- New production from San Julián at the end of 2014
- New production from Saucito II in 2015
- Four new exploration projects for long term growth; more focus on Peru
- Continue to execute robust strategy and business model which has a proven record of delivering returns



Appendix





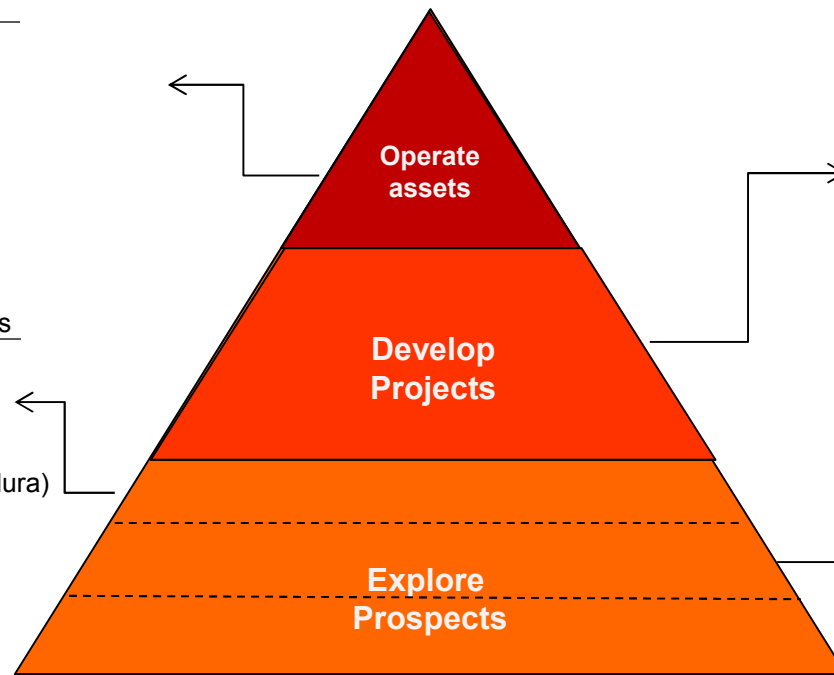
High quality portfolio feeds pipeline

Mines in operation

- Fresnillo
- Saucito
- Ciénega & San Ramón
- Soledad-Dipolos
- Herradura
- Noche Buena

Advanced exploration projects

- Centauro Deep
- Juancipio
- Orisyvo
- Las Casas (at Ciénega)
- Mega Centauro (at Herradura)



Development projects

- Dynamic leaching plant
- San Julián
- Saucito II (at Saucito)

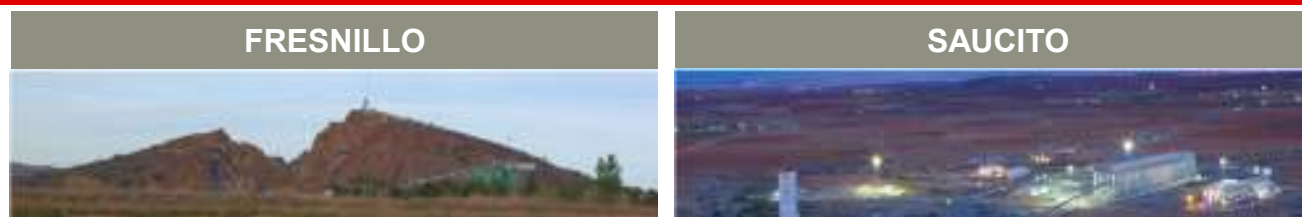
Prospects in drilling

Mexico: Fresnillo area of influence, Guachichil, Guanajuato, Manzanillas, Leones, El Cairo, Lucerito, Tocayos, San Juan, Cebadillas, San Nicolás del Oro, Candameña, Tajitos, La Yesca;
Peru: Amata, Cautivas, Pilarica

Early stage exploration
25 sites under exploration



Operation Review – Fresnillo District



		FRESNILLO				SAUCITO			
		2012	2011	Change	%	2012	2011	Change	%
Attributable production									
Silver	m oz	26.4	30.3	-3.9	-12.9	7.1	5.9	1.2	19.5
Gold	k oz	29.6	26.2	3.3	12.7	45.2	33.5	11.8	35.1
Lead	kt	16.2	13.4	2.8	21.0	2.8	1.7	1.0	59.2
Zinc	kt	15.0	12.6	2.3	18.6	1.8	1.2	0.6	52.9
Ore processed	k t	2,738.3	2,584.1	154.2	6.0	905.0	818.4	86.6	10.6
Ore grade									
Silver	g/t	327.6	395.9	-68.3	-17.3	264.9	249.9	15.0	6.0
Gold	g/t	0.5	0.4	0.0	9.5	1.8	1.4	0.4	28.6

Key developments

- Mitigated lower ore grade by increasing the volume of ore processed
- Additional analysis conducted to optimise production across the District
- Advanced the Jarillas shaft with start-up in 1Q13 and concluded the tailings dam expansion
- Convert resources to reserves to evaluate a potential expansion



Operation Review – Ciénega District



		2012	2011	Change	%
Attributable production					
Gold	k oz	125.3	116.8	8.4	7.2
Silver	m oz	3.3	1.5	1.9	125.8
Ore processed					
	k t	1,112.8	966.8	146.0	15.1
Ore grades					
Gold	g/t	3.6	3.9	-0.3	-7.7
Silver	g/t	105.2	53.3	51.9	97.4

Key developments

- Commercial production started at San Ramón satellite
- Exploration in area of influence generated encouraging results



Operation Review – Herradura District

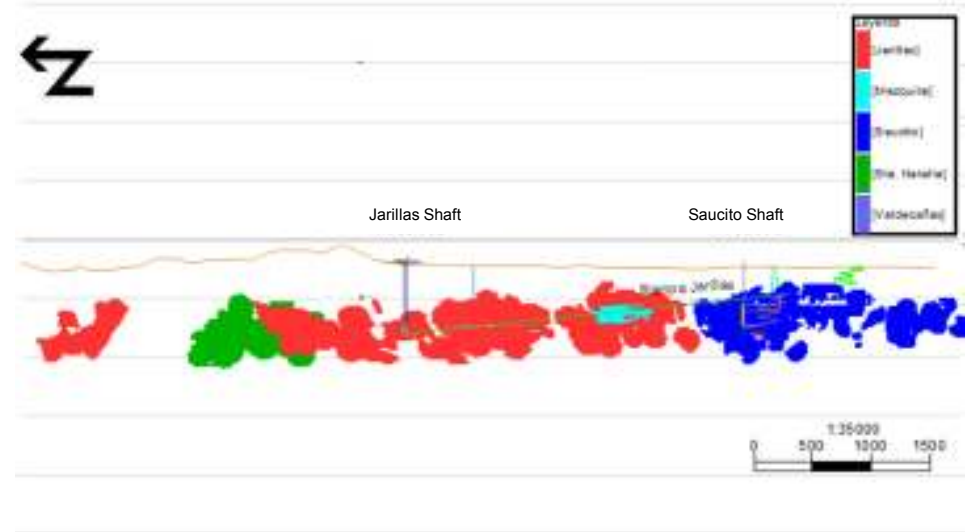
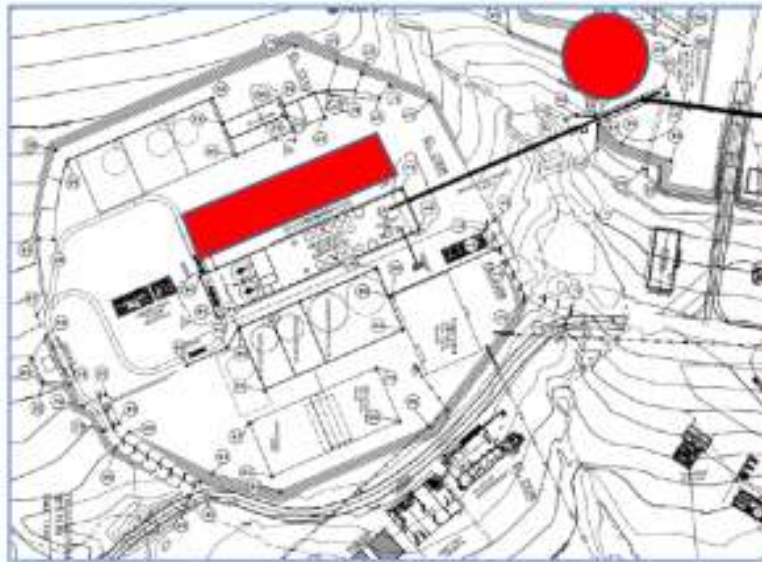


		2012	2011	Change	%	2012	2011	Change	%	2012	2011
Attributable production											
Gold	k oz	176.1	183.5	-7.4	-4.0	60.1	88.8	-28.7	-32.3	36.7	0.0
Ore processed	k t	24,641.1	21,020.4	3,620.7	17.2	15,317.9	12,264.9	3,053.0	24.9	8,447.3	0.0
Ore grades											
Gold	g/t	0.6	0.7	-0.1	-12.6	0.5	0.6	-0.1	-9.5	0.5	0.0
Silver	g/t	1.2	1.1	0.1	5.0	0.5	0.7	-0.3	-36.5	0.5	0.0

Key developments

- | | | |
|---|---|---|
| <ul style="list-style-type: none"> • Increased the total resource base at the Centauro pit • Continued construction of ramps at Centauro Deep exploration project | <ul style="list-style-type: none"> • Continued exploration at areas of influence | <ul style="list-style-type: none"> • Start up in March 2012 • Undertook an exploration programme with encouraging results |
|---|---|---|

Saucito II Project



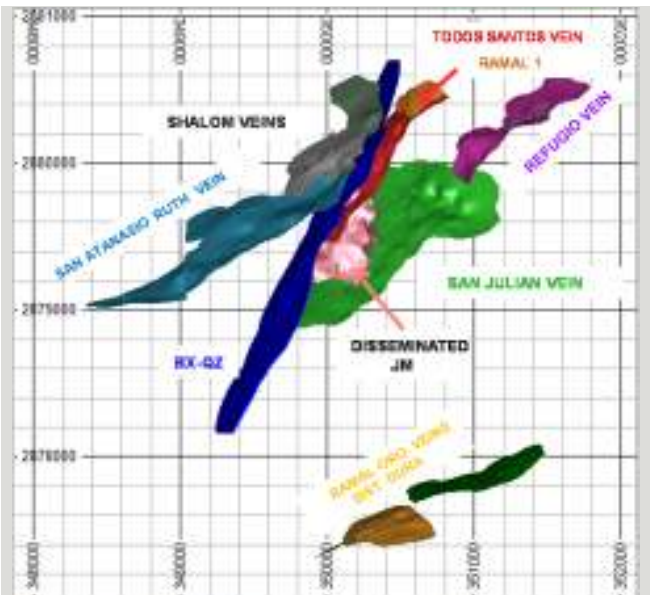


Dynamic Leaching Plant





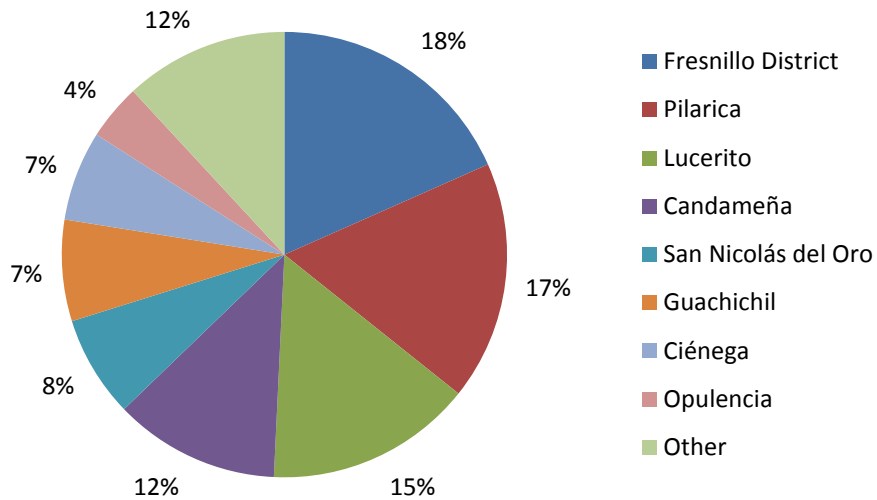
San Julián Project



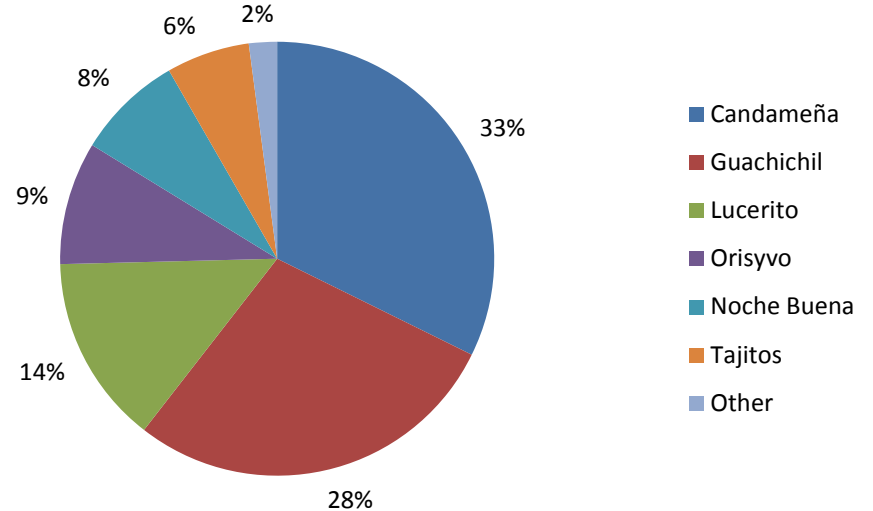


Increase in resources by mine/project

**221.8 MILLION SILVER OUNCES RESOURCE INCREASE
CONTRIBUTION BY MINE/PROJECT**



**2.6 MILLION GOLD OUNCES RESOURCE INCREASE
CONTRIBUTION BY MINE/PROJECT**

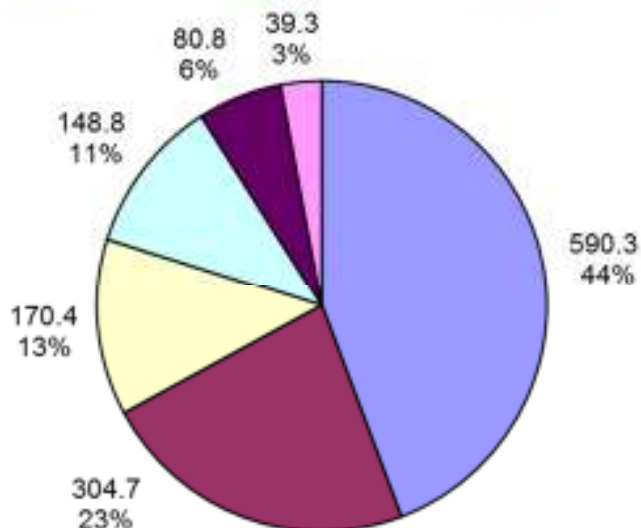




Contribution by mine to the Gross Profit

	2012		2011		CHANGE	
	US\$	%	US\$	%	US\$	%
Fresnillo	590.3	44.2%	792.8	51.1%	(202.4)	(25.5)
Herradura	304.7	22.8%	338.5	21.8%	(33.8)	(10.0)
Ciénega	170.4	12.8%	129.6	8.4%	40.8	31.5
Saucito	148.8	11.1%	136.3	8.8%	12.4	9.2
Sol & Dipolos	80.8	6.1%	153.2	9.9%	(72.4)	(47.3)
Noche Buena	39.3	2.9%	0.0	0.0%	39.3	N/A
Total for operating mines	1,334.3	100.0%	1,550.4	100.0%	(216.1)	(13.9)
MXP/USD exchange rate hedging gains	(2.1)		5.9		(8.0)	N/A
Other subsidiaries	18.5		7.2		11.4	N/A
Total Fresnillo plc	1,350.7		1,563.5		(212.8)	(13.6)

■ Fresnillo
 ■ Herradura
 ■ Ciénega
 ■ Sol & Dip
 ■ Saucito
 ■ Noche Buena





Consolidated Balance Sheet (IFRS)

Concept	31-DEC-12	31-DEC-11	Change %
Assets			
Cash and Investments	613.8	684.9	(10.4)
Trade and Other Receivables	263.6	249.3	5.8
Inventories	198.0	99.8	98.3
Prepaid Expenses	3.1	3.2	(3.8)
Silverstream	487.8	478.1	2.0
Derivative Financial Instruments	2.8	-	N/A
Property, Plant and Equipment	1,480.3	1,194.4	23.9
Other Assets (Long term)	221.4	149.4	48.2
Total Assets	3,270.9	2,859.2	14.4
Liabilities			
Profit Sharing	51.8	61.1	(15.2)
Other Liabilities (Short term)	125.4	230.5	(45.6)
Retirement and Pension Plan Reserves	10.7	9.2	16.1
Deferred Taxes	376.1	358.2	5.0
Other Liabilities (Long term)	104.7	50.8	106.3
Total Liabilities	668.8	709.8	(5.8)
Stockholder's Equity	2,233.5	1,867.8	19.6
Minority Interest	368.6	281.6	30.9
Total Stockholder's Equity	2,602.1	2,149.4	21.1
Total Liabilities and Stockholder's Equity	3,270.9	2,859.2	14.4