



17 July 2019

SECOND QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 30 JUNE 2019

Octavio Alvidrez, Chief Executive Officer, said:

“Production has continued to recover towards target levels since the first quarter as we begin to see the positive impact of operational measures and investments we have made into infrastructure, equipment and infill drilling, in particular at our Fresnillo and Saucito mines. The improvement and growth initiatives at all our operations, combined with the impact of the change to the accounting treatment of stripping costs at Herradura, have resulted in higher costs for the period.

I was pleased to have confirmed Board approval for our next major growth project; the Juanicipio mine. Since then, progress on Juanicipio has been rapid with multiple engineering milestones delivered, and construction on track for our 2020 year-end commissioning target.

As we have previously guided, we expected 2019 to be challenging and we remain cautious. We have therefore decided to reduce our full year production guidance, driven by lower-than-expected ore grades and ore throughput at the Fresnillo mine, a delay in the construction of a leaching pad at Herradura and the lower ore throughput at the dynamic leaching plant. However, we will continue to work hard to ensure the improvements we have seen this quarter are maintained in the second half of the year.”

TOTAL PRODUCTION

	2Q 19	1Q 19	% change	2Q 18	% change	1H 19	1H 18	% change
Silver (koz)	13,636	12,372	10.2	14,459	-5.7	26,009	28,694	-9.4
Silverstream (koz)	782	766	2.1	884	-11.5	1,548	2,070	-25.2
Total Silver (koz)	14,418	13,138	9.7	15,343	-6.0	27,557	30,764	-10.4
Gold (oz)	221,307	211,110	4.8	233,841	-5.4	432,417	465,299	-7.1
Lead (t)	13,039	12,125	7.5	13,223	-1.4	25,164	24,853	1.3
Zinc (t)	20,654	21,752	-5.0	22,014	-6.2	42,406	41,054	3.3

HIGHLIGHTS

Silver

- Quarterly silver production of 14.4 moz (including Silverstream) up 9.7% vs. 1Q19 driven by higher ore grades and volume of ore processed at both Fresnillo and San Julián Disseminated Ore Body (DOB), and higher recovery rates at Saucito.
- Quarterly silver production (including Silverstream) down 6.0% vs. 2Q18 due to expected lower ore grade and volume of ore processed at Saucito, and lower ore grade at Fresnillo.
- First half silver production (including Silverstream) down 10.4% vs. 1H18 due to lower volumes of ore processed and lower ore grades at both Fresnillo and Saucito.

Gold

- Quarterly gold production of 221.3 koz, up 4.8% vs. 1Q19 mainly due to a higher volume of ore processed and higher grade at Noche Buena and Fresnillo, and an increased ore grade and higher recovery rate at Herradura.
- Quarterly gold production down 5.4% vs. 2Q18 as a result of a lower volume of ore processed at Noche Buena and lower ore grade and ore processed at Saucito.
- First half gold production down 7.1% vs. 1H18 primarily driven by a lower volume of ore processed at Noche Buena and lower speed of recovery and ore processed at Herradura.

By-Products

- Quarterly by-product lead production increased 7.5% vs. 1Q19 due to a higher volume of ore processed and higher ore grade at Fresnillo. Quarterly and first half lead production remained at similar levels vs. 2Q18 and 1H18.
- Quarterly by-product zinc production decreased 5.0% vs. 1Q19 driven by lower grades at Saucito, mitigated by a higher ore grade at Fresnillo and Ciénega. Quarterly by-product zinc production decreased 6.2% vs. 2Q18 due to a lower ore grade and volume of ore processed at Saucito and lower ore grade and recovery rate at Fresnillo. First half by-product zinc production increased 3.3% vs. 1H18 due to higher grades and recovery rates at both Saucito and Ciénega, offset by a lower ore grade and rate of recovery at Fresnillo.

Development Projects

- Construction of the Juanicipio project commenced immediately after Board approval in April 2019. Good progress has been made on engineering and early stage construction works in accordance with plan. The project is expected to be concluded by late 2020.
- Construction of the Pyrites plant (phase II) in the Fresnillo district remains on track and on budget, with commissioning expected in the second half of 2020.
- Fresnillo flotation plant optimisation to cope with higher content of lead and zinc is progressing according to plan and is expected to be concluded on time by 2H20.

Outlook

We have reduced our FY19 production guidance as follows and for the reasons noted below:

- 2019 silver production guidance is decreased from 58-61 moz to 55-58 moz (including Silverstream) mainly due to lower ore grades and ore throughput at the Fresnillo mine.
- 2019 gold production guidance of 910-930 koz gold is decreased to 880-910 koz mainly driven by the delay in the construction of a leaching pad at Herradura and lower ore processed at the DLP.

Estimated Cost Guidance

A combination of events has affected production costs, depreciation charges, exploration costs and administrative and corporate expenses. To facilitate estimates of the expected 2019 First Half Financial Results we are providing the following guidance relative to 1H18:

- 1H19 adjusted production costs have been impacted by the following events:
 - Previously disclosed accounting reclassification: ~US\$45 million
 - Previously disclosed growth initiatives: ~US\$45 million
 - Previously disclosed cost inflation guidance: ~US\$15 million

- Increased use of consumables, maintenance and contractor costs associated with longer haulage distances, narrower veins, better equipment availability and infill drilling: ~US\$30 million

The aggregate impact of these items will increase adjusted production costs for 1H19 by approximately US\$135 million, compared to 1H18.

- The commissioning of new assets such as the pyrites plant and the 2nd line of the dynamic leaching plant, tailings dam at San Julián and additional equipment at all our operations, together with the amortisation of capitalised mining works and stripping will increase the 1H19 depreciation by approximately US\$50 million, in accordance with our accounting policies.
- Having accelerated exercise exploration activities, we have spent an additional US\$5 million in 1H19 versus 1H18, with an upward revised guidance of US\$160 million (including capitalised exploration expenses of US\$10 million) for 2019.
- New operations and the development of new projects, together with additional advisory services have increased administrative and corporate expenses by approximately US\$5 million.

Please note that these financial effects stated above are unaudited numbers and the result of an estimated variation analysis (1H19 vs 1H18).

Management will host a conference call for analysts and investors on Wednesday 17th July at 8:00am (London time). The dial in details are as follows:

UK: 0808 109 0700

Int'l access: +44 (0) 20 3003 2666

Participant password: Fresnillo

A replay of the call will also be available for seven days after the event and details to access it will be published in our website after the conference call.

Interim Results

Fresnillo will announce its 2019 Interim Results on 30th of July 2019.

For further information, please visit our website www.fresnilloplc.com or contact:

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MINING OPERATIONS

FRESNILLO MINE PRODUCTION

	2Q 19	1Q 19	% change	2Q 18	% change	1H 19	1H 18	% change
Ore Processed (t)	619,852	574,347	7.9	620,906	-0.2	1,194,199	1,258,316	-5.1
Production								
Silver (koz)	3,455	2,952	17.0	3,793	-8.9	6,407	8,129	-21.2
Gold (oz)	13,489	11,446	17.8	10,953	23.2	24,935	21,384	16.6
Lead (t)	5,233	3,537	48.0	5,052	3.6	8,769	10,835	-19.1
Zinc (t)	6,710	5,247	27.9	7,979	-15.9	11,957	16,846	-29.0
Ore Grades								
Silver (g/t)	192	181	6.1	211	-8.9	187	222	-15.7
Gold (g/t)	0.90	0.82	9.8	0.70	28.5	0.86	0.68	26.6
Lead (%)	0.97	0.72	34.7	0.90	7.9	0.85	0.95	-10.8
Zinc (%)	1.60	1.31	22.1	1.74	-8.2	1.46	1.82	-19.9

Quarterly silver production increased 17.0% vs. 1Q19 due to an increase in ore throughput resulting from the improved mine coordination and operational control achieved following the investment in technology and systems together with other productivity initiatives. The increase in ore processed, together with some early stage improvements in dilution control, had a positive effect on the silver ore grade.

Quarterly and first half silver production decreased 8.9% and 21.2% vs. 2Q18 and 1H18 respectively, primarily driven by lower ore grades resulting from the differences with the geological model and the delays in development as previously identified.

Mine performance improvement remains a key priority and a number of initiatives are on-going. The infill drilling programme has progressed well, which will result in an updated and more accurate geological model. We anticipate the lower dilution rate to continue following the introduction of operational measures and controls and the more efficient and accurate topographic scanner. With these new measurements, blasting, operational controls and mine design will be adjusted and further improvements in dilution control are expected towards the last quarter of the year.

Development rates averaged 3,100 mts per month in 2Q19 as more preparation and infrastructure (electricity, ventilation, waste haulage) of the mine was needed to ensure continuous improvement. Training of new personnel and improvements to maintenance programme to increase equipment availability are still underway.

Despite the improvements achieved in 2Q19, the pace at which these initiatives are progressing is not expected to compensate for the low production in 1H19. As a result the Group's total silver production will be impacted and guidance has been adjusted.

Silver ore grade in 2019 is expected to be between 190-200 g/t, while gold, lead and zinc ore grades are estimated to remain around current levels of 0.85 g/t, 0.85% and 1.45 respectively.

Quarterly by-product gold production increased against all comparable periods as a result of higher grades.

SAUCITO MINE PRODUCTION

	2Q 19	1Q 19	% change	2Q 18	% change	1H 19	1H 18	% change
Ore Processed (t)	662,023	665,650	-0.5	711,463	-7.0	1,327,673	1,385,008	-4.1
Production								
Silver (koz)	4,507	4,332	4.0	5,161	-12.7	8,840	9,994	-11.5
Gold (oz)	17,987	18,729	-4.0	22,722	-20.8	36,716	39,602	-7.3
Lead (t)	4,562	5,877	-22.4	5,327	-14.4	10,439	8,510	22.7
Zinc (t)	5,941	9,110	-34.8	7,549	-21.3	15,052	11,465	31.3
Ore Grades								
Silver (g/t)	242	243	-0.4	260	-6.8	243	260	-6.8
Gold (g/t)	1.15	1.13	1.8	1.25	-8.3	1.14	1.20	-4.1
Lead (%)	0.83	1.03	-19.4	0.86	-4.0	0.93	0.72	29.6
Zinc (%)	1.33	1.94	-31.4	1.64	-18.5	1.64	1.31	25.3

Quarterly silver production increased 4.0% vs. 1Q19, driven by a higher recovery rate as a result of the optimised granulometry at the milling process.

In line with our expectations, quarterly and first half silver production decreased 12.7% and 11.5% vs. 2Q18 and 1H18 respectively due to a lower volume of ore processed and lower ore grade. The lower ore throughput resulted from a decrease in the Jarillas vein width, and downtime in the milling area due to technical issues. The lower ore grade is a result of the gradual depletion of higher ore grade areas.

Infill drilling at this mine continues to advance and, similarly to the Fresnillo mine, results are and will continue to be processed within the next months, which will result in increased certainty of the geological model.

The silver ore grade for 2019 is now expected to be in the range of 230-240 g/t, while gold ore grade is estimated to remain around the 1.1 g/t mark.

Quarterly by-product gold production decreased 4% vs. 1Q19 due to a lower recovery rate. Quarterly and first half by-product gold production decreased 20.8% and 7.3% vs 2Q18 and 1H18 respectively driven by lower grades and lower volume of ore processed.

PYRITES PLANT (PHASE I)

	2Q 19	1Q 19	% change	2Q 18	% change	1H 19	1H 18	% change
Ore Processed (t)	39,159	47,846	-18.2	11,745	233.4	87,005	11,745	640.1
Production								
Silver (koz)	333	306	8.8	73	356.2	638	73	774.0
Gold (oz)	1,215	1,100	10.5	186	553.2	2,315	186	1,144.6
Ore Grades								
Silver (g/t)	352	267	31.8	452	-22.2	305	452	-32.4
Gold (g/t)	2.57	2.10	22.4	3.37	-23.8	2.31	3.37	-31.5

The leaching plant of the pyrites plant at Saucito contributed 333 koz of silver and 1,215 oz of gold in 2Q19, up 8.8% and 10.5% respectively vs. 1Q19. This resulted from the higher than expected ore grades, which more than offset the lower volumes processed as the stock pile is depleted.

The plant was commissioned mid-2018, thus comparable figures vs. 2018 are not relevant.

The expected silver ore grade for 2019 continues to be between 190-210 g/t.

CIENEGA MINE PRODUCTION

	2Q 19	1Q 19	% change	2Q 18	% change	1H 19	1H 18	% change
Ore Processed (t)	329,117	320,990	2.5	330,879	-0.5	650,107	650,885	-0.1
Production								
Gold (oz)	15,075	14,681	2.7	16,689	-9.7	29,757	33,066	-10.0
Silver (koz)	1,457	1,463	-0.4	1,518	-4.0	2,920	2,757	5.9
Lead (t)	1,353	981	37.9	1,352	0.1	2,335	2,687	-13.1
Zinc (t)	2,130	1,712	24.4	1,231	73.0	3,842	2,237	71.7
Ore Grades								
Gold (g/t)	1.57	1.53	2.6	1.65	-5.4	1.55	1.66	-6.6
Silver (g/t)	162	165	-1.8	166	2.8	163	154	6.0
Lead (%)	0.64	0.49	30.6	0.67	-4.4	0.56	0.67	-15.6
Zinc (%)	1.10	0.89	23.6	0.77	43.0	1.00	0.74	33.9

Quarterly gold production increased 2.7% vs. 1Q19 due to higher volume of ore processed resulting from efficiency gains in the maintenance programme, and a slightly higher ore grade.

Quarterly and first half gold production decreased 9.7% and 10.0% vs. 2Q18 and 1H18 respectively driven by lower ore grades resulting from the natural depletion of high ore grade areas in the deeper levels at Las Casas and East Taspana. A lower recovery rate also impacted quarterly and first half gold production.

Silver production decreased 4.0% vs. 2Q18 mainly due to lower ore grade at Las Casas and Rosario Transversal.

First half silver production increased 5.9% vs. 1H18 driven by a higher ore grade driven by the access to higher silver ore grade areas, particularly at Rosario.

Expected gold ore grade in 2019 remains in the range of 1.60-1.70 g/t and silver ore grade is still anticipated to be between 150-160 g/t.

SAN JULIÁN MINE PRODUCTION

	2Q 19	1Q 19	% change	2Q 18	% change	1H 19	1H 18	% change
Ore Processed Veins (t)	338,797	322,883	4.9	289,775	-16.9	661,680	600,517	10.2
Ore Processed DOB (t)	562,534	545,341	3.2	540,261	4.1	1,107,875	1,071,720	3.4
Total production at San Julián								
Gold (oz)	18,303	18,139	0.9	20,097	-8.9	36,443	39,888	-8.6
Silver (koz)	3,589	2,953	21.5	3,533	1.6	6,542	7,100	-7.9
Production Veins								
Gold (oz)	17,667	17,632	0.2	19,584	-9.8	35,299	38,695	-8.8
Silver (koz)	1,246	1,084	14.9	1,263	-1.3	2,330	2,707	-13.9
Production DOB								
Gold (oz)	636	508	25.2	513	24.0	1,143	1,193	-4.2
Silver (koz)	2,343	1,868	25.4	2,270	3.2	4,212	4,393	-4.1
Lead (t)	1,891	1,730	9.3	1,493	26.7	3,621	2,821	28.4
Zinc (t)	5,873	5,682	3.4	5,254	11.8	11,555	10,507	10.0
Ore Grades Veins								
Gold (g/t)	1.71	1.78	-3.9	2.12	-19.4	1.74	2.04	-14.7
Silver (g/t)	124.34	114.81	8.3	144.58	-14.0	119.69	151.71	-21.1

Ore Grades DOB								
Gold (g/t)	0.08	0.08	0.0	0.07	17.8	0.08	0.08	0.0
Silver (g/t)	149.17	124.45	19.9	156.71	-4.8	137.00	151.72	-9.7
Lead (%)	0.44	0.43	2.3	0.42	4.6	0.44	0.41	6.0
Zinc (%)	1.42	1.37	3.6	1.26	12.8	1.40	1.28	8.9

SAN JULIÁN VEINS

Quarterly silver production increased 14.9% vs. 1Q19 due to a temporarily higher ore grade found on the Santa Maria vein and an increased volume of ore processed due to the optimisation of the maintenance programme.

Compared to 2Q18, quarterly silver production remained broadly unchanged due to a lower ore grade, mitigated by a higher volume of ore processed. Similarly, first half silver production decreased 13.9% due to a lower than expected ore grade as a result of the different quality of the areas exploited.

Quarterly gold production remained flat vs 1Q19 due to a higher volume of ore processed, offset by a lower ore grade. Quarterly and first half gold production decreased 9.8% and 8.8% vs. 2Q18 and 1H18 respectively, driven by lower grades, mitigated by higher volumes of ore processed.

We expect gold ore grades to be in the range of 1.6-1.7 g/t and reduce silver grades to average 110-125 g/t, from 130-140 g/t.

SAN JULIÁN DISSEMINATED ORE BODY (DOB)

Quarterly silver production increased 25.4% vs. 1Q19 mainly due to a higher ore grade, in line with the sequencing of the mine plan, and higher ore processed.

Compared to 2Q18, silver production increased 3.2% due to a higher volume of ore processed and increased recovery rates. This was partly offset by a lower ore grade as the sequencing of the mine plan was temporarily changed to maintain the geotechnical stability of some high ore grade stopes.

First half silver production decreased 4.1% vs. 1H18 mainly due to lower ore grade resulting from additional safety procedures taken as a result of the instability in areas with higher silver ore grade.

These changes to the mine plan have impacted silver ore grade and the guidance for the full year is decreased from 160-170 g/t to 125-140 g/t.

HERRADURA TOTAL MINE PRODUCTION

	2Q 19	1Q 19	% change	2Q 18	% change	1H 19	1H 18	% change
Ore Processed (t)	5,466,791	5,695,073	-4.0	5,605,427	-2.5	11,161,864	11,590,068	-3.7
Total Volume Hauled (t)	32,100,458	29,132,741	10.2	33,560,118	-4.3	61,233,200	67,713,885	-9.6
Production								
Gold (oz)	119,987	116,879	2.7	117,886	1.8	236,866	243,129	-2.6
Silver (koz)	280	354	-20.9	363	-22.9	634	604	5.0
Ore Grades								
Gold (g/t)	0.84	0.81	3.7	0.76	10.9	0.82	0.72	15.2
Silver (g/t)	2.48	2.90	-14.5	2.60	-4.3	2.70	2.22	21.7

Quarterly gold production increased 2.7% vs. 1Q19 due to a higher ore grade and a higher recovery rate resulting from the increased irrigation at the pads. This was offset by a lower volume of ore deposited and processed due to the delay in the construction of the additional leaching pad.

When compared to 2Q18, gold production slightly increased driven by a higher ore grade. This was offset by a slower overall speed of recovery as described in the prior quarter. Similarly, first half gold production decreased 2.6% vs. 1H18 due to the slower overall speed of recovery resulting from the higher level of the leaching pads, which increased

the residence time of the solution in the pads. This was mitigated by a higher ore grade from the increased production at the 2nd line of the Dynamic Leaching Plant.

The construction of the 13th leaching pad has been delayed by at least 6 months due to a longer than anticipated permitting process that in turn affected the coordination of the subsequent activities. The leaching pad is now expected to be concluded in early 3Q19 and irrigation will commence in late July. However, given the two to three months irrigation cycle, gold production is expected to be affected in 2H19, therefore the Group's gold guidance has been decreased.

As previously disclosed, the number of components to which stripping costs are allocated were reduced from two to one in 2H18. This change resulted in recognising the entirety of the stripping cost in the income statement as opposed to partially capitalising it. This will have an adverse effect half on half as the total volume hauled in 1H18 was 67.7 million tonnes but only 39.1 million tonnes were expensed; while the total volume hauled in 1H19 of 61.2 million tonnes will be taken to costs in 1H19. This increase impacted adjusted production costs by an additional US\$46 million.

Expected gold ore grade in 2019 remains at 0.70-0.75 g/t.

NOCHE BUENA TOTAL MINE PRODUCTION

	2Q 19	1Q 19	% change	2Q 18	% change	1H 19	1H 18	% change
Ore Processed (t)	3,663,549	2,911,779	25.8	4,550,915	-19.5	6,575,328	8,965,705	-26.7
Total Volume Hauled (t)	13,135,058	12,980,551	1.2	22,073,319	-40.5	26,115,609	42,594,558	-38.7
Production								
Gold (oz)	35,252	30,134	17.0	45,308	-22.2	65,386	88,043	-25.7
Silver (koz)	17	12	41.7	18	-5.6	29	37	-21.6
Ore Grades								
Gold (g/t)	0.56	0.50	12.0	0.54	3.7	0.53	0.53	0.0
Silver (g/t)	0.22	0.22	0.0	0.18	27.6	0.22	0.20	12.2

Quarterly gold production increased 17.0% vs. 1Q19 due to a higher volume of ore processed in accordance with the mine plan and a higher ore grade, offset by a lower overall speed of recovery as a result of the increased height of the leaching pads.

Quarterly and first half production decreased 22.2% and 25.7% vs. 2Q18 and 1H18, respectively due to a lower volume of ore processed, but in accordance with the mine plan. The lower speed of recovery further impacted quarterly gold production.

Expected gold ore grade in 2019 remains at approximately 0.55 g/t.

SILVERSTREAM

Quarterly and first half Silverstream production decreased 11.5% and 25.2% vs. 2Q18 and 1H18 respectively due to a lower ore grade as predicted in the geological model. Production (ore grade) is expected to stabilise at current levels. When compared to the previous quarter, silver production increased 2.1%.

UPDATE ON DEVELOPMENT PROJECTS

PYRITES PLANT

Construction of the flotation plant at the Fresnillo mine (phase II) remains on track and is due to be commissioned in the second half of 2020. The assembly of the flotation cells and milling structure continued as well as the construction of the maintenance workshop and compressors.

The project is expected to improve overall recoveries of both gold and silver by processing historical and ongoing tailings from the Fresnillo and Saucito mines.

Once both phases are commissioned and operating at nominal capacity, this US\$155 million project is expected to contribute an additional annual production of c. 3.5 moz of silver and c. 13 koz of gold.

JUANICIPIO

The project received Board approval in April and construction commenced immediately. Mine development continued and progress in engineering and construction of the beneficiation plant was made.

Juanicipio is expected to contribute a total average annual production of 11.7 moz silver and 43.5 koz gold, with an initial life of mine of 12 years. The timetable remains unchanged with construction expected to be concluded by late 2020.

SAFETY PERFORMANCE

We deeply regret to report a contractor fatality in 2Q19 at Herradura. Maintaining a safe and healthy workplace is our highest priority. The "I Care We Care" programme continued to be rolled across our operations and safety training for all employees and contractors have been reinforced. We remain committed to our zero fatalities target.

ESTIMATED FINANCIAL EFFECTS

As described above in the cost guidance section, Fresnillo plc's financial performance has been affected by several factors which have impacted costs for the first half. To facilitate its impacts on the 1H19 Financial Statement estimates, the following guidance is provided:

- Impacts to Adjusted Production Costs of ~US\$135 million made up of:

Previously disclosed accounting reclassification

- (i) the reassessment in 2018 of the number of mining components at Herradura from two to one, effective from July 2018, which increased the total volume of material hauled expensed by 23.5 million tonnes (+60% vs. 1H18), which would have otherwise been capitalised (~US\$45 million);

Previously disclosed growth initiatives

- (ii) the increase in development works (~US\$25 million);
- (iii) additional costs following the commissioning of the pyrites plant at Saucito and the 2nd line of the dynamic leaching plant at Herradura (~US\$20 million);

Previously disclosed cost inflation guidance

- (iv) general cost inflation (~US\$15 million);

Increased used of consumables and contractors

- (v) additional costs incurred due to increased requirements for maintenance, operating materials and contractors, associated with longer haulage distances, narrower veins, better equipment availability and infill drilling (~US\$30 million).

The aggregate impact of these items will increase adjusted production costs for 1H19 by approximately US\$135 million, compared to 1H18.

- Increase in depreciation due to new plants, new tailings dams, new equipment and depreciation of capitalised mining works and stripping: ~US\$50 million.
- Accelerated exercise of exploration budget in 1H19 by ~US\$5 million, with an upward revised guidance of US\$160 million (including capitalised exploration expenses of ~US\$10 million) in 2019.
- Increase in Administrative and Corporate Expenses of ~US\$5 million due to new operations and new development projects together with additional advisory services.

Please note that these financial effects stated above are unaudited numbers and the result of an estimated variation analysis (1H19 vs 1H18).

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), two development projects - the Pyrites Plant at Fresnillo and Juanicipio, and three advanced exploration projects – Orisyvo, Las Casas Rosario & Cluster Cebollitas and Centauro Deep, as well as a number of other long term exploration prospects.

Fresnillo plc has mining concessions and exploration projects in Mexico, Peru and Chile.

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 and Mexico's largest gold producer.

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 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 and political and economic uncertainty.

LEI: 549300JXWHIUV5J0XV8I