



22 July 2020

## **SECOND QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 30 JUNE 2020**

### **Octavio Alvérez, Chief Executive Officer, said:**

“In the past few months, above all our focus has been on the health of our employees, contractors and our local communities during this global pandemic. I would like to thank them again for their diligence, care, hard work and for the speed with which they have adapted to the changes to the working environment we have had to make. The health of our teams remains our priority and we continue to implement a range of hygiene, social distancing, testing and monitoring measures to ensure the safety of our people.

Despite these challenges, I am pleased to report resilient production performance with further progress made on our mine improvement initiatives. As a result, we are maintaining our silver guidance for the full year, though we have reduced our gold guidance due to COVID-19 related working restrictions mainly at our Herradura and Noche Buena mines which have impacted production volumes. Our development projects remain on track, with the Pyrites Plant and optimisation of the beneficiation plant, both at Fresnillo, due for completion in the second half of the year while Juanicipio also remains on schedule. In the face of an unprecedented health crisis, this has been a positive quarter for Fresnillo, a testament of the excellent commitment of our people and the strength of our operations”.

### **COVID-19 UPDATE**

Our priority has always been the well-being of our workforce and the communities in which we operate. The COVID outbreak has clearly shown how important this commitment is. We closely monitored the spread of the outbreak and implemented a range of safety measures across our business, following guidelines in accordance with the World Health Organisation and Mexican authorities. This included stringent monitoring & hygiene, temperature screening, social distancing, and working from home for all office-based colleagues, as well as supporting education campaigns across our local communities. Those measures are on-going and we remain vigilant to any localised increase in COVID cases.

The impact of the pandemic varied across our operations, depending on specific measures and working restrictions implemented by local governments in response to the evolution of the COVID outbreak in each region. We have, for example, seen more stringent working restrictions in our open pit mines, located in the north of Mexico, than those implemented in our underground mines in the centre of the country. This has impacted processing volumes at our Herradura and Noche Buena gold mines in particular. Fresnillo maintains an open dialogue with government officials at both the Federal and local level to continue monitoring the virus. More detailed mine by mine commentary is provided below.

## TOTAL PRODUCTION

### HIGHLIGHTS

#### Silver

- Quarterly silver production of 13.6 moz (including Silverstream), up 2.8% vs. 1Q20 driven by a higher ore grade at Fresnillo and, to a lesser extent, higher ore grade at Ciénega.
- Quarterly silver production (including Silverstream), down 5.7% vs. 2Q19 due to the expected lower ore grade at Saucito, and to a lesser extent, lower ore grade at San Julián Disseminated Ore Body (DOB) and lower volume of ore processed and ore grade at San Julián Veins.
- First half silver production of 26.8 moz (including Silverstream), down 2.7% vs. 1H19 due to the expected lower ore grade at Saucito, and to a lesser extent, a lower contribution from the Silverstream and a lower volume of ore processed at San Julián Veins, mitigated by a higher ore grade at Fresnillo.

#### Gold

- Quarterly gold production of 184.4 koz down 6.4% vs. 1Q20, primarily due to a lower volume of ore processed at Herradura as a result of COVID-19 related restrictions, mitigated by the ability to continue processing inventories both, on the leaching pads and the dynamic leaching plants (DLP's).
- Quarterly and first half gold production decreased 16.7% and 11.8% vs. 2Q19 and 1H19 respectively due to a lower volume of ore processed at Herradura and Noche Buena, for the same reasons as described above.

#### By-Products

- Quarterly by-product lead and zinc production increased 16.4% and 18.0% respectively vs. 1Q20, driven primarily by higher ore grades at Fresnillo.
- Quarterly by-product lead and zinc production increased 24.1% and 29.4% vs. 2Q19 respectively due to higher ore grades at Fresnillo and Saucito, as well as a higher volume of ore processed at the latter, offset by a lower ore grade at San Julián (DOB).
- First half by-product lead production increased 19.6% vs. 1H19 due to higher ore grades at Fresnillo, Saucito and Ciénega.
- First half by-product zinc production increased 16.4% vs. 1H19 due to higher ore grades at Fresnillo, Saucito and Ciénega, offset by a lower ore grade at San Julián (DOB).

	2Q20	1Q20	% Change	2Q19	% Change	1H20	1H19	% Change
Silver (koz)	12,944	12,547	3.2	13,636	-5.1	25,491	26,009	-2.0
Silverstream (koz)	648	681	-4.9	782	-17.1	1,328	1,548	-14.2
Total Silver (koz)	13,592	13,228	2.8	14,418	-5.7	26,819	27,557	-2.7
Gold (oz)	184,356	196,963	-6.4	221,307	-16.7	381,319	432,417	-11.8
Lead (t)	16,180	13,905	16.4	13,039	24.1	30,085	25,164	19.6
Zinc (t)	26,726	22,655	18.0	20,654	29.4	49,381	42,406	16.4

## DEVELOPMENT PROJECTS

- During the second quarter, the pace of progress at Juanicipio slowed due to COVID-19 restrictions. Nevertheless, the overall development timetable currently remains unchanged with development ore due to be processed

through the Fresnillo plant in the coming weeks at an average rate of 16,000 tonnes per month and the Juanicipio processing plant expected to be commissioned mid-2021. Mine development continued, and we expect the first production stope to be fully prepared by the end of 3Q20.

- Construction of the Pyrites plant (phase II) in the Fresnillo district advanced and remains on track and on budget. As a direct result of COVID-19 related disruption, there could be a possible delay in final inspections by the authority, which could defer start-up of commercial production from 3Q20 to 4Q20.
- 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.

## 2020 OUTLOOK

Despite the uncertainty, 2020 silver production guidance remains in the range of 51 to 56 moz (including Silverstream) while gold production is now expected to be in a range of 785 to 815 koz (previously 815 to 900 koz) as a result of COVID-19 related disruption.

## INTERIM RESULTS

Fresnillo will announce its 2020 Interim Results on 28<sup>th</sup> of July 2020.

For further information, please visit our website [www.fresnilloplc.com](http://www.fresnilloplc.com) or contact:

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## MINING OPERATIONS

### FRESNILLO MINE PRODUCTION

	2Q20	1Q20	% Change	2Q19	% Change	1H20	1H 19	% Change
<b>Ore Processed (t)</b>	596,115	598,790	-0.5	619,852	-3.8	1,194,905	1,194,199	0.1
<b>Production</b>								
Silver (koz)	3,611	3,145	14.8	3,455	4.5	6,756	6,407	5.5
Gold (oz)	10,828	8,781	23.3	13,489	-19.7	19,609	24,935	-21.4
Lead (t)	6,860	4,617	48.6	5,233	31.1	11,477	8,769	30.9
Zinc (t)	10,978	6,758	62.4	6,710	63.6	17,737	11,957	48.3
<b>Ore Grades</b>								

Silver (g/t)	209	183	14.1	192	8.8	196	187	4.9
Gold (g/t)	0.79	0.65	21.1	0.90	-12.8	0.72	0.86	-16.7
Lead (%)	1.33	0.95	40.2	0.97	36.1	1.14	0.85	33.4
Zinc (%)	2.55	1.69	50.8	1.60	59.4	2.12	1.46	45.0

Quarterly silver production was up 14.8% vs. 1Q20 as a result of a higher ore grade due to a combination of incremental improvements achieved following the implementation of our action plan, as set out at the end of last year and further described below.

Quarterly silver production increased 4.5% vs. 2Q19 driven by a higher ore grade for reasons mentioned above, offset by a lower volume of ore processed due to workforce constraints resulting from the COVID-19 contingency.

First half silver production increased 5.5% vs. 1H19 due to the higher ore grade, as we continue to implement our action plan.

Our performance improvement plan, as set out on the Capital Markets Day in December 2019, continues to be implemented, focusing on controlling dilution, enhancing blasting and drilling techniques to cope with the narrower veins. All the long haul drilling stopes have now been scanned. Further, initiatives to increase efficiency and reduce downtime have been advanced, with semi-automatic drilling machines now operating.

Development rates remained at a similar level vs. 1Q20, with an average of 3,183m per month in 2Q20 (1Q20: 3,200m per month), despite a reduction in the number of contractors and employees on site while they self isolated in accordance to COVID-19 guidelines. During the first half, development rates increased 6.3% (3,190m per month) vs. 1H19 (3,000m per month) as a result of the ramp up of the tunnel boring machine and the new contractor hired at the end of 2019. With these measures and assuming COVID-19 evolution does not worsen, we remain confident of hitting our expected development rates of 3,400m per month by the end of 2020.

Quarterly by-product gold production increased 23.3% vs. 1Q20 driven by a higher ore grade.

Quarterly and first half by-product gold production decreased 19.7% and 21.4% vs. 2Q19 and 1H19 respectively due to lower ore grades and to a lesser extent, lower recovery rates.

The silver ore grade for 2020 continues to be in the range of 185-200 g/t, while the gold ore grade is estimated to remain around 0.7 g/t.

## SAUCITO MINE PRODUCTION

	2Q20	1Q20	% Change	2Q19	% Change	1H 20	1H 19	% Change
<b>Ore Processed (t)</b>	715,338	670,047	6.8	662,023	8.1	1,385,385	1,327,673	4.3
<b>Production</b>								
Silver (koz)	4,098	4,043	1.3	4,507	-9.1	8,141	8,840	-7.9
Gold (oz)	20,398	21,176	-3.7	17,987	13.4	41,574	36,716	13.2
Lead (t)	6,255	5,717	9.4	4,562	37.1	11,972	10,439	14.7
Zinc (t)	8,842	8,902	-0.7	5,941	48.8	17,744	15,052	17.9
<b>Ore Grades</b>								
Silver (g/t)	207	214	-3.4	242	-14.6	210	243	-13.3
Gold (g/t)	1.15	1.27	-9.1	1.15	0.5	1.21	1.14	6.0
Lead (%)	1.04	0.99	4.9	0.83	26.2	1.02	0.93	9.5
Zinc (%)	1.82	1.86	-2.2	1.33	36.5	1.84	1.64	12.3

Quarterly silver production increased 1.3% vs. 1Q20 due to a higher volume of ore processed, offset by an expected lower ore grade.

As seen in previous quarters and in line with our expectations, quarterly and first half silver production decreased 9.1% and 7.9% vs. 2Q19 and 1H19 respectively as a result of the gradual depletion of higher ore grade areas at the Jarillas vein. This decline was mitigated by a higher volume of ore processed.

Quarterly by-product gold production decreased 3.7% vs. 1Q20 driven by the lower ore grade, mitigated by the higher volume of ore processed.

Quarterly by-product gold production increased 13.4% vs. 2Q19, driven by a higher volume of ore processed, and to a lesser extent, higher recovery rate.

First half by-product gold production increased 13.2% vs. 1H19 due to a higher ore grade, volume of ore processed and recovery rate.

The silver ore grade for 2020 continues to be in the range of 200-220 g/t, while the gold ore grade is estimated to remain around 0.95 g/t.

### **PYRITES PLANT (PHASE I)**

	<b>2Q20</b>	<b>1Q20</b>	<b>% Change</b>	<b>2Q19</b>	<b>% Change</b>	<b>1H 20</b>	<b>1H 19</b>	<b>% Change</b>
<b>Iron Concentrates Processed (t)</b>	39,049	41,453	-6.0	39,159	-0.5	80,502	87,005	-7.5
<b>Production</b>								
Silver (koz)	249	256	-2.7	333	-25.1	505	638	-20.8
Gold (oz)	924	871	6.1	1,215	-24.0	1,795	2,315	-22.5
<b>Ore Grades</b>								
Silver (g/t)	261	244	6.9	352	-25.7	252	305	-17.3
Gold (g/t)	2.10	2.11	-0.5	2.57	-18.2	2.11	2.31	-8.7

Quarterly silver production decreased 2.7% vs. 1Q20 due to a lower volume of iron concentrates processed, and to a lesser extent, lower recovery rate, mitigated by the higher ore grade of the iron concentrates produced by Saucito.

Quarterly gold production increased 6.1% vs. 1Q20 due to a higher recovery rate.

Quarterly silver and gold production decreased 25.1% and 24.0% vs. 2Q19 respectively as expected, primarily due to a lower ore grade from Saucito's flotation plant, as material from the pre-operative high grade stockpile was depleted, following the plant's start-up in mid-2018.

First half silver production decreased 20.8% vs. 1H19 due to a lower ore grade and volume of iron concentrates processed, mitigated by a higher recovery rate.

Similarly, first half gold production decreased 22.5% vs. 1H19 as a result of a lower ore grade, recovery rate and volume of iron concentrates processed.

We continue to expect this plant to recover around 1 moz silver and 3 koz gold from the on-going Saucito tailings during 2020.

## CIENEGA MINE PRODUCTION

	2Q20	1Q20	% Change	2Q19	% Change	1H 20	1H 19	% Change
<b>Ore Processed (t)</b>	331,543	326,350	1.6	329,117	0.7	657,893	650,107	1.2
<b>Production</b>								
Gold (oz)	15,948	16,426	-2.9	15,075	5.8	32,374	29,757	8.8
Silver (koz)	1,573	1,396	12.7	1,457	8.0	2,969	2,920	1.7
Lead (t)	1,489	1,747	-14.8	1,353	10.0	3,237	2,335	38.6
Zinc (t)	2,324	2,585	-10.1	2,130	9.1	4,909	3,842	27.8
<b>Ore Grades</b>								
Gold (g/t)	1.61	1.69	-4.9	1.57	2.7	1.65	1.55	6.4
Silver (g/t)	172	154	11.2	162	6.0	163	163	-0.1
Lead (%)	0.69	0.81	-15.1	0.64	7.3	0.75	0.56	32.3
Zinc (%)	1.19	1.29	-7.6	1.10	7.7	1.24	1.00	24.2

Quarterly gold production decreased 2.9% vs. 1Q20 due to a lower ore grade driven by narrower veins, mitigated by a higher volume of ore processed following efficiency gains in the maintenance programme.

Quarterly silver production increased 12.7% and 8.0% vs. 1Q20 and 2Q19 due to ore extracted from the Eastern zone of the Ciénega mine with higher silver ore grades.

Quarterly gold production increased 5.8% vs. 2Q19 due to a marginally higher ore grade and rate of recovery.

First half gold production increased 8.8% vs. 1H19 primarily due to the higher ore grade while first half silver production remained flat (+1.7%) vs. 1H19. This resulted from the higher proportion of material extracted from the Eastern zone of the district with higher gold content but lower silver content.

The gold and silver ore grades for 2020 are expected to remain at around 1.65-1.75 g/t and 155-165 g/t respectively.

## SAN JULIÁN MINE PRODUCTION

	2Q20	1Q20	% Change	2Q19	% Change	1H 20	1H 19	% Change
<b>Ore Processed Veins (t)</b>	312,796	309,177	1.2	338,797	-7.7	621,973	661,680	-6.0
<b>Ore Processed DOB (t)</b>	559,564	541,925	3.3	562,534	-0.5	1,101,489	1,107,875	-0.6
<b>Total production at San Julián</b>								
Gold (oz)	16,361	15,173	7.8	18,303	-10.6	31,535	36,443	-13.5
Silver (koz)	3,104	3,174	-2.2	3,589	-13.5	6,277	6,542	-4.1
<b>Production Veins</b>								
Gold (oz)	15,658	14,584	7.4	17,667	-11.4	30,242	35,299	-14.3
Silver (koz)	1,047	1,074	-2.5	1,246	-15.9	2,121	2,330	-9.0
<b>Production DOB</b>								
Gold (oz)	703	589	19.4	636	10.7	1,293	1,143	13.1
Silver (koz)	2,057	2,100	-2.0	2,343	-12.2	4,156	4,212	-1.3
Lead (t)	1,576	1,824	-13.5	1,891	-16.6	3,400	3,621	-6.1
Zinc (t)	4,581	4,410	3.9	5,873	-22.0	8,991	11,555	-22.2
<b>Ore Grades Veins</b>								
Gold (g/t)	1.63	1.53	5.9	1.71	-4.7	1.58	1.74	-9.2
Silver (g/t)	113.02	117.75	-4.0	124.34	-9.1	115.37	119.69	-3.6
<b>Ore Grades DOB</b>								

Gold (g/t)	0.08	0.08	4.9	0.08	-0.5	0.08	0.08	1.5
Silver (g/t)	133.96	140.00	-4.3	149.17	-10.2	136.93	137.00	-0.0
Lead (%)	0.37	0.42	-11.0	0.44	-15.9	0.39	0.44	-9.7
Zinc (%)	1.08	1.13	-4.9	1.42	-24.3	1.10	1.40	-21.0

## SAN JULIÁN VEINS

Quarterly silver production decreased 2.5% vs. 1Q20 due to a lower ore grade, mitigated by a higher volume of ore processed following the successful ramp up of the new contractor enabling access to new areas, as described in the previous quarter.

Gold production increased 7.4% vs. 1Q20 mainly due to a higher ore grade.

Quarterly gold and silver production decreased 11.4% and 15.9% vs. 2Q19 respectively due to a lower volume of ore processed and ore grade following the depletion of the stockpile, which resulted from the development activities in 2019, as described in prior quarters.

First half gold and silver production decreased 14.3% and 9.0% vs. 1H19 respectively due to lower ore grades, driven by the depletion of high ore grade areas at San Julián and Shalom, and the lower volumes of ore processed following the depletion of the stockpile, as mentioned above.

We continue to expect the 2020 silver and gold ore grades to remain flat year on year, averaging 110-120 g/t and 1.6-1.7 g/t, respectively.

## SAN JULIÁN DISSEMINATED ORE BODY (DOB)

Quarterly silver production decreased 2.0% vs. 1Q20 due to a lower ore grade, mitigated by a higher volume of ore processed. As previously mentioned, the mine sequencing was changed in 2019 to maintain the geotechnical stability of some high ore grade stopes and we expect to regain access to these higher quality areas in 2H20.

Quarterly silver production decreased 12.2% vs. 2Q19 due to a lower ore grade, following the mine resequencing during 2H19.

First half silver production decreased 1.3% vs. 1H19 due to a marginally lower volume of ore processed and recovery rate.

The silver ore grade for 2020 is expected to remain within a range of 140-150 g/t.

## HERRADURA TOTAL MINE PRODUCTION

	2Q20	1Q20	% Change	2Q19	% Change	1H 20	1H 19	% Change
<b>Ore Processed (t)</b>	3,283,104	4,847,178	-32.3	5,466,791	-39.9	8,130,282	11,161,864	-27.2
<b>Total Volume Hauled (t)</b>	18,942,659	33,840,941	-44.0	32,100,458	-41.0	52,783,600	61,233,200	-13.8
<b>Production</b>								
Gold (oz)	95,253	110,493	-13.8	119,987	-20.6	205,746	236,866	-13.1
Silver (koz)	300	524	-42.9	280	7.1	824	634	30.0
<b>Ore Grades</b>								
Gold (g/t)	0.90	0.76	18.5	0.84	7.1	0.82	0.82	-0.9
Silver (g/t)	3.28	4.19	-21.7	2.48	31.8	3.82	2.70	41.6

Quarterly gold production decreased 13.8% vs. 1Q20 due to a decrease in volume of ore deposited during the COVID-19 operational restrictions. This adverse effect was mitigated by: i) the ability to process inventories from the leaching pads and stockpile at the dynamic leaching plants, which resulted in a reduction of gold inventories from 64koz at the

end of 1Q20 to 47koz at the end of 2Q20; ii) the increased recovery rate resulting from the improved overall speed of recovery at the 13<sup>th</sup> leaching pad following its commissioning in mid 2019; and iii) gained access to a high ore grade area of the pit in 2Q20.

Quarterly and first half gold production decreased 20.6% and 13.1% vs. 2Q19 and 1H19 respectively driven by the lower volume of ore deposited, for reasons explained above. Gold inventories decreased from 72koz at the end of 2019 to 47koz at 30<sup>th</sup> June 2020.

Since mid-June, operations have ramped up, albeit with strict safety protocols limiting potential productivity gains.

Following the analysis conducted during 2018 as a result of the construction of an access road through a number of old leaching pads, the mine has continued carrying out assays to confirm the grade and recovery of the ore in inventories. As a result of the information obtained, the mine updated its estimate of the recoverable remaining gold content in the inventories at the old leaching pads resulting in an increase of 119.3 thousand ounces of gold as at 1st January 2020.

The gold ore grade is expected to remain around 0.75-0.80 g/t during 2020.

## **NOCHE BUENA TOTAL MINE PRODUCTION**

	<b>2Q20</b>	<b>1Q20</b>	<b>% Change</b>	<b>2Q19</b>	<b>% Change</b>	<b>1H 20</b>	<b>1H 19</b>	<b>% Change</b>
<b>Ore Processed (t)</b>	1,366,909	1,963,145	-30.4	3,663,549	-62.7	3,330,054	6,575,328	-49.4
<b>Total Volume Hauled (t)</b>	5,612,622	10,104,777	-44.5	13,135,058	-57.3	15,717,399	26,115,609	-39.8
<b>Production</b>								
Gold (oz)	24,643	24,043	2.5	35,252	-30.1	48,686	65,386	-25.5
Silver (koz)	9	9	-1.1	17	-44.0	19	29	-35.2
<b>Ore Grades</b>								
Gold (g/t)	0.54	0.54	-0.4	0.56	-3.5	0.54	0.53	1.2
Silver (g/t)	0.54	0.27	99.7	0.22	141.6	0.38	0.22	73.0

Quarterly gold production increased 2.5% vs. 1Q20 due to a decrease in gold inventories at the leaching pads and a higher recovery rate as a result of the installation of the carbon columns in 2019. This was offset by the lower volume of ore processed following the COVID 19 operational restrictions.

Quarterly and first half gold production decreased 30.1% and 25.5% vs. 2Q19 and 1H19 respectively driven by the lower volume of ore deposited, for reasons explained above, in addition to the expected depletion of the mine as the mine approaches closure. These were mitigated by the higher speed of recovery due to increased irrigation on the pads.

The expected gold ore grade has been marginally revised down to the range of 0.50-0.55 g/t in 2020.

## **SILVERSTREAM**

Quarterly Silverstream production decreased 4.9% and 17.1% vs. 1Q20 and 2Q19 respectively due to lower volumes of ore processed.

First half Silverstream production decreased 14.2% vs. 1H19 due to a decrease in ore throughput and the expected lower ore grade resulting from narrower veins, as described in previous quarters, which were partially compensated for by a higher recovery rate.

Expected silver production in 2020 remains in the range of 2.7-3.0 moz.



## **SAFETY PERFORMANCE**

We had an excellent safety performance on the second quarter. We remain fully committed to our goal of zero harm by the reinforcement of our safety training for all employees and contractors, encouraging the implementation of the “I Care We Care” programme and the adherence to the safety policies throughout the Group.

## **UPDATE ON EXPLORATION**

During 2Q20, 135,000 metres of drilling were completed at our operating mines, as part of the 440,000 metres programme to convert resources into reserves. Additionally, 39,000 metres of exploration drilling were carried out, as part of the 228,000 metres programme at projects.

Presently, drilling is taking place across eight areas. Interesting results were obtained at Fresnillo, Guanajuato and Supaypacha (Peru), that identified new mineralised zones and merit follow up; at the San Julián district, drilling successfully converted resources to reserves on the south vein system. Negotiations with communities to obtain access permits to drill continue at several project areas in Mexico and Peru.

## **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, Las Casas Rosario & Cluster Cebollitas), Herradura, Soledad-Dipolos<sup>1</sup>, Noche Buena and San Julián (Veins and Disseminated Ore Body), three development projects - the Pyrites Plant at Fresnillo, the optimisation of the beneficiation plant also at Fresnillo and Juanicipio, and six advanced exploration projects – Orisyvo, Centauro great potential, Centauro Deep, Guanajuato, Rodeo and Tajitos, 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.

<sup>1</sup> 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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