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27 October 2021

THIRD QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2021

Octavio Alvérez, Chief Executive Officer, said:

“Silver production has remained in line with the first nine months of last year with gold production over the same period ahead of expectations as our Herradura gold mine continues to deliver strong results. We have made good progress with our next flagship mining project Juanicipio in the quarter and we are well set to commission the plant before the end of the year subject to the timely power connection by the national grid. We have seen some limited short term disruption as a result of the new labour reforms in Mexico which has impacted the performance of our Fresnillo and Saucito mines in particular, due to the higher proportion of contractors at those underground mines. However, the combination of continued efficiency measures, the higher volume of ore processed at Herradura, the ongoing contribution of development ore from our Juanicipio project and an increase in silver ore grades at San Julián Disseminated Ore Body, give us confidence in our full year guidance.”

HIGHLIGHTS

Silver

Year-to-date attributable silver production of 40.2 moz (including Silverstream), in line with YTD20 due to a higher ore grade at San Julián DOB and, to a lesser extent, the contribution of development ore from Juanicipio, offset by a lower ore grade and volume of ore processed at Saucito.

Quarterly attributable silver production of 12.7 moz (including Silverstream), down 15.1% vs. 2Q21 mainly driven by the anticipated lower ore grade at San Julián Disseminated Ore Body (DOB) following the exceptional high grades in the previous quarter. The lower ore grade and volume of ore processed at Fresnillo and Saucito also contributed to the decrease in quarterly attributable silver production.

Quarterly attributable silver production (including Silverstream) decreased 4.7% vs. 3Q20 due to a lower volume of ore processed and a lower ore grade at Saucito, mitigated by a higher ore grade at San Julián DOB.

Gold

Year-to-date attributable gold production of 600.9 koz, up 8.5% vs. YTD20, primarily due to the higher volume of ore processed at Herradura following the lifting of Covid-19 restrictions which resulted in lower volumes of ore deposited last year, partly offset by a lower ore grade at Ciénega.

Quarterly attributable gold production of 172.5 koz, down 13.8% vs. 2Q21, primarily due to lower volumes of ore processed and recovery rates at Herradura and Noche Buena as well as a lower volume of ore processed and ore grade at Saucito.

Quarterly attributable gold production in line with 3Q20 as a result of a lower ore grade at Ciénega and San Julián Veins, offset by the good performance at Herradura and Noche Buena.

By-Products

- Year-to-date attributable by-product lead production remained flat vs. YTD20 primarily due to lower ore grades at both Fresnillo and Ciénega, compensated by higher ore grades at both Saucito and San Julián DOB.
- Year-to-date attributable by-product zinc production remained flat vs. YTD20 due to a higher ore grade at Saucito, offset by a lower ore grade at Ciénega.
- Quarterly attributable by-product lead and zinc production decreased 20.6% and 17.2% vs. 2Q21 respectively, driven primarily by lower ore grades and decreased volumes of ore processed at Saucito.
- Quarterly attributable by-product lead production decreased 14.1% vs. 3Q20 due to a lower ore grade and volume of ore processed at Saucito.
- Quarterly attributable by-product zinc production decreased 12.9% vs. 3Q20 due to a lower ore grade and volume of ore processed at Saucito, mitigated by a higher ore grade at Fresnillo.

Attributable	3Q21	2Q21	% Change	3Q20	% Change	YTD 21	YTD 20	% Change
Silver (koz)	11,800	14,092	(16.3)	12,572	(6.1)	37,730	38,063	(0.9)
Silverstream (koz)	851	803	6.0	709	20.2	2,451	2,037	20.3
Total Silver (koz)	12,651	14,895	(15.1)	13,281	(4.7)	40,181	40,100	0.2
Gold (oz)	172,534	200,163	(13.8)	172,718	(0.1)	600,890	554,037	8.5
Lead (t)	13,010	16,386	(20.6)	15,144	(14.1)	44,736	45,229	(1.1)
Zinc (t)	22,930	27,687	(17.2)	26,320	(12.9)	76,498	75,701	1.1

DEVELOPMENT PROJECTS

The construction of the Juanicipio plant continued to progress. Pre-commissioning testing has begun for key systems as we approach mechanical completion. Our focus in the upcoming weeks will be to progress from construction to no-load and water testing, with full load commissioning with ore expected by year end.

NEW LABOUR REFORM IN MEXICO

The new labour reform in Mexico restricting the ability to subcontract labour came into effect from 1st September 2021 resulting in the requirement to internalise a proportion of our contractor workforce. While Fresnillo took significant steps to prepare since the reform was announced in April, subsequent contractor uptake has varied, with underground mines, in particular in the Fresnillo District and at Cienega, more affected due to a higher number of contractor workforces on site resulting in an increased number of staff vacancies and a higher workforce rotation. This in turn has affected equipment availability and utilisation rates. We continue to take a series of actions to mitigate this impact, including new recruitment campaigns, training and investment in new equipment. These actions will continue in the following months and we expect volumes to gradually return to a normalised level during 2022. The transition has been largely seamless in our open pit mines.

SAFETY PERFORMANCE

We are deeply saddened to confirm a fatal accident at the Fresnillo mine during the quarter. A full independent investigation was carried out in conjunction with relevant authorities and we are providing support to the employee's family and colleagues. We remain absolutely committed to a strong safety culture in our mines and we will continue reinforcing our commitment to a safe operation with stringent monitoring of safety implementation, a focus on training, and emphasis on the follow up of critical controls as well as technical key indicators. The importance of building a healthy and safe working environment for all through our mines is critical and we will continue encouraging safety

procedures. The 'I Care, We Care' programme continues to be rolled out across the business and is a central aspect of all new development projects and operations.

2021 OUTLOOK

We remain on track to meet our 2021 full year guidance of 53.5 to 59.5 moz of silver (including Silverstream) and 675 to 725 koz of gold. We continue to monitor the possible impact of the labour reform and general shortage of personnel, as well as potential headwinds, in particular inflationary pressures and the average revaluation of the Mexican peso vs US dollar, which may impact costs.

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MINING OPERATIONS

FRESNILLO MINE PRODUCTION

	3Q21	2Q21	% Change	3Q20	% Change	YTD 21	YTD 20	% Change
Ore Processed (t)	547,140	579,863	(5.7)	551,589	(0.8)	1,688,363	1,746,494	(3.3)
Production								
Silver (koz)	2,722	3,348	(18.7)	3,085	(11.8)	9,331	9,841	(5.2)
Gold (oz)	7,983	8,736	(8.6)	9,295	(14.1)	25,095	28,903	(13.2)
Lead (t)	4,904	4,875	0.6	4,588	6.9	14,271	16,065	(11.2)
Zinc (t)	8,958	8,404	6.6	7,328	22.2	24,504	25,064	(2.2)
Ore Grades								
Silver (g/t)	170	201	(15.3)	193	(12.2)	191	195	(2.1)
Gold (g/t)	0.62	0.69	(9.8)	0.77	(18.5)	0.67	0.73	(9.0)
Lead (%)	1.07	0.99	8.2	0.95	12.6	1.00	1.08	(7.0)
Zinc (%)	2.27	2.07	9.8	1.83	24.0	2.05	2.03	1.0

Quarterly silver production was down 18.7% vs. 2Q21 due to lower ore grades resulting from the limited access to higher grade stopes and to a lesser extent, a lower volume of ore processed. This was caused by two key factors: i)

an electrical outage which temporarily limited the water pumping capacity and affected some mining areas and haulage levels; and ii) the impact of the labour reform in Mexico which resulted in a shortage of mining labour, lower equipment availability and utilisation rates, restricting operational flexibility and preventing access to higher ore grade areas. As referred to above, with the deepest regret, we confirm there was an incident at the Fresnillo mine resulting in an employee fatality. The suspension of certain parts of the mine to conduct a full investigation of the causes for the fatal accident further contributed to the lower volumes processed.

Quarterly silver production was down 11.8% vs. 3Q20 due to a lower ore grade resulting from the reasons mentioned above.

Year-to-date silver production decreased 5.2% vs. YTD20 due to a marginally lower volume of ore processed and ore grade due to the issues mentioned above and as reported in prior quarters.

Mine development rates decreased quarter-on-quarter to an average of 2,798 per month in 3Q21 (2Q21: 3,224m per month), primarily driven by the uncertainty created by the new labour reform as mentioned above, which impacted contractor performance as well as a lower contribution from the tunnel boring machine (TBM) as a result of equipment testing in a production area, which resulted in fewer TBM development metres recorded. We expect to regain the rate of 3,100 m per month on average during the final quarter of the year.

Quarterly by-product gold production decreased 8.6% vs. 2Q21 driven by a lower ore grade and volume of ore processed, mitigated by a higher recovery rate.

Quarterly and year-to-date by-product gold production decreased 14.1% and 13.2% vs. 3Q20 and YTD20 respectively due to lower ore grade.

The silver ore grade in 2021 is expected to remain in the range of 190-210 g/t, while the gold ore grade is expected to remain in the range of 0.55-0.70 g/t.

SAUCITO MINE PRODUCTION

	3Q21	2Q21	% Change	3Q20	% Change	YTD 21	YTD 20	% Change
Ore Processed (t)	565,425	660,039	(14.3)	710,618	(20.4)	1,876,348	2,096,003	(10.5)
Production								
Silver (koz)	2,846	3,454	(17.6)	3,963	(28.2)	9,448	12,104	(21.9)
Gold (oz)	19,143	24,760	(22.7)	20,105	(4.8)	70,721	61,679	14.7
Lead (t)	4,853	7,650	(36.6)	7,267	(33.2)	20,344	19,239	5.7
Zinc (t)	7,226	11,722	(38.3)	10,993	(34.3)	30,797	28,736	7.2
Ore Grades								
Silver (g/t)	178	190	(6.1)	207	(14.0)	182	209	(13.1)
Gold (g/t)	1.36	1.51	(9.7)	1.14	19.4	1.51	1.18	27.9
Lead (%)	1.01	1.35	(25.2)	1.21	(16.2)	1.27	1.08	17.2
Zinc (%)	1.69	2.43	(30.3)	2.24	(24.6)	2.22	1.98	12.5

Quarterly silver production decreased 17.6% vs. 2Q21 due to a lower volume of ore processed following the instability issues as reported in 1Q21 and 2Q21, limiting access to higher ore grade areas. To prioritise the safety of our people, during the quarter we decided to limit mining in the affected area until additional geomechanical monitoring equipment is installed and a safe mining sequence is agreed. Production levels were also impacted by the implementation of the aforementioned labour reforms which had a particular effect at Saucito due to a less stable and greater contractor base at this mine compared to our other sites. This has limited equipment availability and lowered utilisation rates, impacting volumes of ore hauled and decreasing development rates. We have conducted additional recruitment campaigns to reach the necessary staffing to operate the mine at full capacity.

Recruitment and training will continue over the next few months, which will gradually see volumes return to a normalised level during 2022.

Quarterly and year-to-date silver production decreased 28.2% and 21.9% vs. 3Q20 and YTD20 respectively due to the lower ore grade at the Jarillas vein. Further, a lower volume of ore processed for the reasons described above in addition to the previously mentioned presence of high temperature water in an underground production area earlier in the year, also impacted production.

Quarterly by-product gold production decreased 22.7% vs. 2Q21 driven by a lower volume of ore processed and lower ore grade.

Quarterly by-product gold production decreased 4.8% vs. 3Q20 driven by a lower volume of ore processed, mitigated by a higher ore grade.

Year-to-date by-product gold production increased 14.7% vs. YTD20, driven by higher ore grades and partially offset by lower volumes of ore processed.

Full year 2021 silver ore grade is expected to decrease to between 170-190 g/t, below the original estimate of 200-220 g/t, while the gold ore grade is estimated to remain around 1.3-1.5 g/t.

PYRITES PLANT (PHASE I)

	3Q21	2Q21	% Change	3Q20	% Change	YTD 21	YTD 20	% Change
Iron Concentrates Processed (t)	37,376	48,523	(22.9)	43,871	(14.8)	127,659	124,373	2.7
Production								
Silver (koz)	143	167	(14.8)	221	(35.6)	446	726	(38.5)
Gold (oz)	441	721	(38.9)	837	(47.3)	1,840	2,632	(30.1)
Ore Grades								
Silver (g/t)	157	147	6.3	212	(26.3)	149	238	(37.7)
Gold (g/t)	1.35	1.56	(13.6)	1.87	(27.8)	1.53	2.02	(24.5)

Quarterly silver production decreased 14.8% vs. 2Q21 due to a lower volume of ore processed, mitigated by a higher ore grade of pyrite concentrates processed from the Saucito mine and increased recovery rate.

Quarterly silver production decreased 35.6% vs. 3Q20 due to a lower volume of pyrite concentrates processed and a lower ore grade of pyrite concentrates processed from the Saucito mine.

Quarterly gold production decreased 38.9% and 47.3% vs. 2Q21 and 3Q20 respectively due to a decreased volume of pyrite concentrates processed, a lower ore grade and recovery rate.

Year-to-date silver and gold production decreased 38.5% and 30.1% vs. YTD20 respectively due to lower ore grades from Saucito's flotation plant, and to a lesser extent, lower recovery rates.

As a result of the lower volumes processed at Saucito, and the lower tailings processed at the pyrites plant, we expect silver production to be in the range of 550 to 600 koz for the year while gold production is expected to be in the range of 2 to 2.5 koz.

As noted in previous reports, the Pyrites Plant (phase II) was completed in 4Q20 but due to Covid-19 related delays and certain additional technical requirements by the authorities, permits have been delayed. Conversations with Comisión Federal de Electricidad (CFE) and the regulatory authorities have now resumed and we expect inspections to occur in 4Q21 followed by a six week period for commissioning and testing before ramping up the plant.

CIENEGA MINE PRODUCTION

	3Q21	2Q21	% Change	3Q20	% Change	YTD 21	YTD 20	% Change
Ore Processed (t)	320,277	333,959	(4.1)	325,392	(1.6)	980,399	983,285	(0.3)
Production								
Gold (oz)	11,528	12,406	(7.1)	18,122	(36.4)	38,223	50,496	(24.3)
Silver (koz)	1,323	1,425	(7.1)	1,522	(13.1)	4,046	4,491	(9.9)
Lead (t)	985	964	2.1	1,536	(35.9)	3,175	4,772	(33.5)
Zinc (t)	1,491	1,669	(10.7)	2,275	(34.5)	5,133	7,185	(28.6)
Ore Grades								
Gold (g/t)	1.21	1.24	(2.3)	1.85	(34.7)	1.30	1.72	(24.2)
Silver (g/t)	150	154	(2.9)	169	(11.7)	150	165	(9.4)
Lead (%)	0.51	0.49	4.1	0.71	(29.2)	0.53	0.74	(28.2)
Zinc (%)	0.85	0.91	(6.8)	1.18	(27.6)	0.94	1.22	(22.5)

Quarterly gold and silver production both decreased 7.1% vs. 2Q21 due to a lower volume of ore processed given the impact of the labour reform in Mexico leading to lower utilisation rates though we expect this to be a temporary factor.

Quarterly and year-to-date gold and silver production decreased vs. 3Q20 and YTD20 respectively due to the lower ore grades year-on-year, in line with the mine sequence.

The gold and silver ore grades for 2021 are expected to remain at the lower end of the given ranges of 1.30-1.40 g/t and 150-160 g/t respectively.

SAN JULIÁN MINE PRODUCTION

	3Q21	2Q21	% Change	3Q20	% Change	YTD 21	YTD 20	% Change
Ore Processed Veins (t)	302,987	302,475	0.2	317,134	(4.4)	894,135	939,107	(4.8)
Ore Processed DOB (t)	533,204	555,055	(3.9)	555,161	(4.0)	1,536,932	1,656,650	(7.2)
Total production at San Julián								
Gold (oz)	13,612	15,546	(12.4)	17,342	(21.5)	42,959	48,877	(12.1)
Silver (koz)	4,156	5,219	(20.4)	3,298	26.0	12,805	9,576	33.7
Production Veins								
Gold (oz)	12,550	14,320	(12.4)	16,426	(23.6)	39,698	46,667	(14.9)
Silver (koz)	1,033	1,027	0.6	944	9.4	3,025	3,065	(1.3)
Production DOB								
Gold (oz)	1,062	1,226	(13.4)	917	15.8	3,261	2,209	47.6
Silver (koz)	3,123	4,192	(25.5)	2,355	32.6	9,780	6,511	50.2
Lead (t)	2,122	2,813	(24.6)	1,676	26.6	6,629	5,076	30.6
Zinc (t)	5,039	5,751	(12.4)	5,627	(10.5)	15,572	14,618	6.5
Ore Grades Veins								
Gold (g/t)	1.36	1.56	(12.7)	1.71	(20.4)	1.46	1.62	(9.9)
Silver (g/t)	116	115	0.4	100	15.1	115	110	4.4
Ore Grades DOB								
Gold (g/t)	0.11	0.12	(5.1)	0.10	11.7	0.11	0.09	32.2

Silver (g/t)	217	275	(20.9)	154	40.8	232	143	62.7
Lead (%)	0.50	0.61	(17.9)	0.39	27.4	0.53	0.39	34.6
Zinc (%)	1.24	1.38	(10.4)	1.27	(2.9)	1.33	1.16	14.5

SAN JULIÁN VEINS

Quarterly gold production decreased 12.4% vs. 2Q21 due to a lower ore grade due and depletion of high grade stopes at the Santa Maria, Shalom and San Julián veins.

Quarterly silver production was flat vs. 2Q21 with all metrics in line with the prior quarter, in spite of another electricity outage by the Mexican state-owned utility Comisión Federal de Electricidad (CFE) impacting volumes of ore processed during the quarter.

Quarterly and year-to-date gold production decreased 23.6% and 14.9% vs. 3Q20 and YTD20 respectively due to a lower ore grade as a result of the depletion of higher ore grade areas and, to a lesser extent, lower volume of ore processed due to the electricity outage as mentioned above.

Quarterly silver production increased 9.4% vs. 3Q20 due to a higher ore grade, offset by a lower volume of ore processed.

Year-to-date silver production was flat vs. YTD20 due to a lower volume of ore processed compensated for by a higher ore grade.

We continue to expect the 2021 silver and gold ore grades to average 110-120 g/t and 1.30-1.50 g/t, respectively.

SAN JULIÁN DISSEMINATED ORE BODY (DOB)

Quarterly silver production decreased 25.5% vs. 2Q21 due to the anticipated lower ore grade. Despite the quarter-on-quarter drop, the grade remains higher than originally expected as a result of: i) the positive variation with the geological model in the Central area of the ore body; and ii) access to higher ore grade areas following the mine resequencing in 2019, as mentioned in previous quarters.

Quarterly silver production increased 32.6% vs. 3Q20 due to a higher than expected ore grade, as explained above.

Year-to-date silver production increased 50.2% vs. YTD20 due to a higher than expected ore grade as described above, partially offset by a lower volume of ore processed driven by the temporary impact in 1Q21 from the damage to the lead circuit housing at the end of 2020 and the electricity outage by the CFE in February, as reported in previous quarters, and once again in this quarter.

The review of the reconciliation of the actual silver grade with the geological model announced last quarter was concluded, following the higher than expected grades in recent months. This review has increased the certainty of the geological model in particular within the higher grade core of the ore body. Following the review, we expect the 2021 silver ore grade to be at the lower end of the revised 200-230 g/t range, as we continue to advance towards the lower grade areas in the periphery of the ore body, in line with the mine sequencing.

HERRADURA TOTAL MINE PRODUCTION

	3Q21	2Q21	% Change	3Q20	% Change	YTD 21	YTD 20	% Change
Ore Processed (t)	4,546,401	5,482,544	(17.1)	4,791,585	(5.1)	16,040,807	12,921,867	24.1
Total Volume Hauled (t)	33,068,512	33,153,978	(0.3)	28,017,785	18.0	99,723,666	80,801,385	23.4
Production								
Gold (oz)	94,193	108,990	(13.6)	85,102	10.7	352,358	290,848	21.1
Silver (koz)	228	227	0.3	251	(9.2)	757	1,075	(29.5)

Ore Grades								
Gold (g/t)	0.76	0.68	11.2	0.72	4.9	0.79	0.78	1.4
Silver (g/t)	2.24	1.74	28.7	2.18	2.5	2.09	3.21	(35.0)

Quarterly gold production decreased 13.6% vs. 2Q21 due to a lower volume of ore processed and lower recovery rates at the leaching pads, caused by heavier than normal rainfall, which resulted in increased silt restricting the filter capacity at the plant. This has no impact on full year production as the gold in the pregnant solution remains in the circuit and will be recovered in the following months. Further, corrective maintenance to the SAG mills in one of the dynamic leaching plants impacted the volumes of ore processed during the quarter. This was mitigated by a higher ore grade.

Quarterly gold production increased 10.7% vs. 3Q20 due to a higher recovery rate as the effects of Covid-19 operational restrictions in 2Q20 last year impacted the recovery cycles at the leaching pads during 3Q20, and to a lesser extent, a higher ore grade in the quarter.

Year-to-date gold production increased 21.1% vs. YTD20 due to a higher volume of ore processed following the Covid-19 operational restrictions last year, partially offset by a slower speed of recovery on the leaching pads.

The gold ore grade in 2021 is expected to remain in the range of 0.70-0.75 g/t, despite the ore grade being above this guidance YTD.

NOCHE BUENA TOTAL MINE PRODUCTION

	3Q21	2Q21	% Change	3Q20	% Change	YTD 21	YTD 20	% Change
Ore Processed (t)	2,389,895	2,530,510	(5.6)	1,714,258	39.4	6,069,819	5,044,312	20.8
Total Volume Hauled (t)	6,222,974	6,585,098	(5.5)	9,937,248	(37.4)	19,471,184	25,654,647	(24.1)
Production								
Gold (oz)	25,015	28,564	(12.4)	21,574	15.9	68,244	70,261	(2.9)
Silver (koz)	8	8	0.0	11	(24.3)	21	30	(30.8)
Ore Grades								
Gold (g/t)	0.59	0.53	11.5	0.49	20.4	0.55	0.52	4.6
Silver (g/t)	0.19	0.17	6.4	1.25	(85.1)	0.19	0.68	(72.5)

Quarterly gold production decreased 12.4% vs. 2Q21 due to a lower recovery rate as a result of heavy rain storms diluting the pregnant solution and a lower volume of ore processed due to longer haulage distances. This was mitigated by a higher ore grade.

Quarterly gold production increased 15.9% vs. 3Q20 due to a higher volume of ore deposited and higher ore grade following a stability problem in the pit during 3Q20 as previously reported. This led to an increase in the waste haulage last year in order to regain access to the deeper areas of the mine. The higher gold production in the quarter was partially offset by a lower recovery rate in the quarter as 3Q20 benefitted from increased levels of irrigation on the pads.

Year-to-date gold production decreased 2.9% vs. YTD20 due to a lower recovery rate for the same reasons as described above. This was mitigated by a higher volume of ore processed following the Covid-19 operational restrictions last year.

The expected gold ore grade in 2021 is predicted to remain in the range of 0.40-0.50 g/t.

JUANICIPIO

Development ore from Juanicipio continued to be processed in the Fresnillo flotation plant. On an attributable basis, 374 koz of silver and 620 oz of gold were produced in 3Q21.

Year-to-date, development ore from Juanicipio has contributed 876 koz of attributable silver production and 1,451 oz of attributable gold production.

During the quarter, the Juanicipio plant construction continued to progress. Pre-commissioning testing has begun for key process plant systems as we approach mechanical completion. In the coming weeks, our focus will be to move from construction to pre-commissioning and commissioning activities. We expect to obtain the authorisation to connect to the power grid on time, which will allow us to start no-load testing and progress to water testing during November and full load commissioning with ore by year end. We anticipate our ongoing success in mitigating Covid-19 related impacts will allow us to meet our planned start up schedule. We continue to process development ore at the Fresnillo plant, generating cash and simultaneously refining our metallurgy understanding for a more efficient ramp up of the plant.

SILVERSTREAM

Quarterly Silverstream production increased 6.0% vs. 2Q21 mainly due to a higher volume of ore processed and to a lesser extent, higher ore grade.

Quarterly and year-to-date Silverstream production increased 20.2% and 20.3% vs. 3Q20 and YTD20 respectively due to a higher ore grade and higher volume of ore processed.

Expected silver production in 2021 remains in the range of 2.5-3.5 moz.

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 Las Casas Rosario & Cluster Cebollitas), Herradura, Soledad-Dipolos¹, 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 three advanced exploration projects – Orisyvo, Rodeo and Guanajuato, 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