

27 April 2022

FIRST QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2022

Octavio Alviórez, Chief Executive Officer, said:

“We are reporting a solid first quarter’s production, in line with expectations. We have taken proactive steps to manage the impact of the Mexico labour reforms, and though we continue to see some covid-related absenteeism at our mine sites, this declined during the quarter and we are currently seeing a limited covid impact. Like other industry sectors, the labour market remains very tight, and we have also seen some delays to equipment deliveries given the global supply constraints. That said, we remain committed to delivering on our targets for the year, completing the labour reform process, ramping up new Juanicipio production rapidly once connection to the electricity grid is enabled by mid-2022, capitalising on the considerable opportunities presented by our highly prospective exploration programme, while never losing focus on our people, their well-being and their safety. Our full year guidance is unchanged.”

HIGHLIGHTS

Silver

Quarterly attributable silver production of 13.3 moz (including Silverstream), up 2.8% vs. 4Q21 mainly driven by a higher contribution of ore from Juanicipio and a higher volume of ore processed and ore grade at Fresnillo, partly offset by the anticipated lower volume of ore processed at Saucito.

Quarterly attributable silver production increased 5.1% vs. 1Q21 primarily due to a higher contribution of ore from Juanicipio, offset by the anticipated lower volume of ore processed at Saucito.

Gold

Quarterly attributable gold production of 149.8 koz, flat vs. 4Q21 mainly due to a lower volume of ore processed at Noche Buena and to a lesser extent, a lower volume of ore processed at Saucito and San Julian Veins, mitigated by a higher ore grade and recovery rate at Herradura.

Quarterly attributable gold production decreased 34.4% vs. 1Q21 primarily due to an expected lower volume of ore processed and ore grade at Herradura.

Silver Equivalent Basis¹

Attributable silver equivalent ounces of 25.3 moz in 1Q22 (1Q21: 30.9 moz).

OPERATING ENVIRONMENT

As previously reported, the labour reform in Mexico which restricts subcontracting of labour came into effect from 1st September 2021 resulting in the requirement to internalise a high proportion of our contractor workforce. The actions we announced to address this short term challenge will continue, including recruitment campaigns, training and

¹ Au:Ag ratio of 80:1

investment in new equipment. These initiatives are on-going and have been effective, and we expect to complete the staffing process in the Fresnillo District, San Julián and Ciénega in the third quarter of this year, while our open pit mines, which saw a lesser impact, are now fully staffed. However, challenges remain: in common with other industry sectors, the labour market remains very tight, with considerable competition for talent. We are also experiencing some delays to new equipment deliveries due to global supply bottlenecks.

COVID-19 UPDATE

As reported in 4Q21, a fourth wave of Covid-19 reached Mexico. We began to see the impact of this increase in terms of staff absenteeism due mainly to self-isolation at the end of last year and this accelerated throughout January and into February. Covid-related absenteeism has since dropped off in March. Though we remain alert to any future waves and have the protocols in place to manage this, we are currently seeing limited impact of the pandemic on our operations.

By-Products

- Quarterly attributable by-product lead production increased 3.4% vs. 4Q21 due to a higher contribution of development ore from Juanicipio, partially offset by a lower ore grade at San Julián DOB.
- Quarterly attributable by-product zinc production increased 3.6% vs. 4Q21 due to a higher contribution of development ore from Juanicipio and a higher ore grade and recovery rate at Saucito, offset by a lower ore grade at Fresnillo.
- Quarterly attributable by-product lead and zinc production decreased 20.2% and 8.3% vs. 1Q21 respectively, driven primarily by lower ore grades and decreased volumes of ore processed at Saucito.

Attributable	1Q22	4Q21	% Change	1Q21	% Change
Silver (koz)	12,528	12,230	2.4	11,839	5.8
Silverstream (koz)	748	684	9.4	796	(6.0)
Total Silver (koz)	13,276	12,914	2.8	12,635	5.1
Gold (oz)	149,792	150,313	(0.3)	228,193	(34.4)
Lead (t)	12,244	11,837	3.4	15,340	(20.2)
Zinc (t)	23,726	22,899	3.6	25,881	(8.3)

DEVELOPMENT PROJECTS

The construction of the Juanicipio plant was delivered on schedule during 4Q21. We remain focused on complying with the requirements from the state-owned electricity company and the energy regulator to complete the tie-in to the national power grid, expected in mid-2022.

Once the required permits have been granted, we expect to ramp up operations to 85%-90% capacity by the end of the year.

SAFETY PERFORMANCE

The safety and wellbeing of our people is our priority. Despite the sustained improvement in total and lost time injury frequency rates, we deeply regret to report a fatal incident in early 2022, as disclosed in our Preliminary announcement. The tragic loss of our colleague is unacceptable. We are firmly committed to eliminating all injuries, and especially fatalities. To this end, we have reviewed the progress of the High Potential Incident and Critical Risk Control

programme. The Company is sharing the lessons learnt following every accident or high potential incident with our employees and contractors across all our operations. Management and the workforce are collaborating to identify, design, implement and verify on-site the critical controls to prevent fatal and serious injuries. We reviewed the approach and effectiveness of the “I Care, We Care” programme in fostering leadership, accountability, safety culture, risk-based management and engineering systems and lessons learnt.

2022 OUTLOOK

2022 guidance remains unchanged. Attributable silver production is expected to be in the range of 50.5 to 56.5 moz (including Silverstream) while attributable gold production is expected to be in the range of 600 to 650 koz.

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MINING OPERATIONS

FRESNILLO MINE PRODUCTION

	1Q22	4Q21	% Change	1Q21	% Change
Ore Processed (t)	575,499	528,103	9.0	561,360	2.5
Production					
Silver (koz)	3,015	2,655	13.5	3,260	(7.5)
Gold (oz)	8,480	8,648	(1.9)	8,375	1.3
Lead (t)	4,787	4,525	5.8	4,492	6.6
Zinc (t)	9,381	10,025	(6.4)	7,143	31.3
Ore Grades					
Silver (g/t)	179	170	5.6	203	(11.6)
Gold (g/t)	0.64	0.71	(9.5)	0.69	(6.3)
Lead (%)	0.99	1.03	(3.6)	0.95	4.4
Zinc (%)	2.24	2.65	(15.5)	1.82	22.5

Quarterly silver production increased 13.5% vs. 4Q21 due to a higher volume of ore processed as a result of regaining access to some mining areas following the commissioning of the pumping station during the quarter. We also saw the positive impact of improved labour resource allocation and the expected higher ore grade.

Quarterly silver production decreased 7.5% vs 1Q21 primarily due to a lower ore grade resulting from the impact of the labour reform in Mexico and operational challenges, as set out in prior quarters, restricted operational flexibility.

Mine development rates remained flat quarter-on-quarter at an average of 2,866m per month in 1Q22 (4Q21: 2,832m per month), primarily due to the covid-related absenteeism experienced in January. February and March saw development rates above 2,900m which gives us confidence that we can regain a rate of 2,900 to 3,100 m per month on average during 1H22, as previously targeted.

Following a field trial in a production zone, the tunnel boring machine (TBM) is being relocated back to a development area which has more advantageous geomechanical characteristics than those found in production areas. This relocation will occur over the course of the following quarter, and therefore we do not expect to see any contribution from the TBM towards the mine's development rate until the second half of the year.

Actions to address the impact of the labour reforms (in particular recruitment campaigns and training) are ongoing and we expect to complete that process in the third quarter.

Quarterly by-product gold production decreased 1.9% vs. 4Q21 driven by a lower ore grade, mitigated by a higher volume of ore processed.

Quarterly by-product gold production increased 1.3% vs. 1Q21 due to a higher recovery rate, offset by a lower ore grade.

The silver ore grade in 2022 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

	1Q22	4Q21	% Change	1Q21	% Change
Ore Processed (t)	495,419	558,101	(11.2)	650,884	(23.9)
Production					
Silver (koz)	2,738	2,990	(8.4)	3,148	(13.0)
Gold (oz)	16,388	17,719	(7.5)	26,819	(38.9)
Lead (t)	4,264	4,272	(0.2)	7,841	(45.6)
Zinc (t)	7,299	6,672	9.4	11,848	(38.4)
Ore Grades					
Silver (g/t)	193	186	3.5	177	8.8
Gold (g/t)	1.29	1.26	2.0	1.65	(22.1)
Lead (%)	0.98	0.90	9.5	1.40	(29.9)
Zinc (%)	1.81	1.60	13.2	2.48	(26.9)

Quarterly silver production decreased 8.4% vs. 4Q21 as a result of a lower volume of ore processed due to the aforementioned impact of the labour reforms and Covid-related absenteeism. As explained in the prior quarter, we expect some variability in the ore grade and reduced volumes of ore to be processed in 2022 driven by the need for additional development of the mine in order to recapture operational flexibility following high levels of localised seismicity.

Quarterly silver production decreased 13.0% vs. 1Q21 for reasons described above, mitigated by a higher ore grade and recovery rate.

We have continued our recruitment and training campaigns at the mine with the target of gradually reducing the shortage of personnel and returning the mine to its potential capacity, once fully staffed. Through these actions, expected to take effect during the first three quarters of the year, we are targeting a return to an average development

rate of more than 3,000 metres a month during 2022. However, as set out above, challenges remain. The labour market remains tight and we are also experiencing some delays to new equipment deliveries due to global supply bottlenecks.

Quarterly by-product gold production decreased 7.5% vs. 4Q21 mainly driven by a lower volume of ore processed.

Quarterly by-product gold production decreased 38.9% vs. 1Q21 due to a lower volume of ore processed and ore grade.

Full year 2022 silver ore grade is estimated to remain between 175-195 g/t, while the gold ore grade is estimated to continue to be around 1.10-1.20 g/t.

PYRITES PLANT (PHASE I)

	1Q22	4Q21	% Change	1Q21	% Change
Iron Concentrates Processed (t)	32,364	31,976	1.3	41,760	(22.5)
Production					
Silver (koz)	150	121	24.6	137	9.9
Gold (oz)	510	455	12.2	678	(24.7)
Ore Grades					
Silver (g/t)	193	158	21.8	143	35.4
Gold (g/t)	1.59	1.39	14.1	1.64	(3.0)

Quarterly silver and gold production increased 24.6% and 12.2% vs. 4Q21 respectively due to higher ore grades from the Saucito flotation plant.

Quarterly silver production increased 9.9% vs. 1Q21 due to a higher ore grade from Saucito's flotation plant, and to a lesser extent, higher recovery rate, partially offset by a lower volume of pyrite concentrates processed from the Saucito flotation plant.

Quarterly gold production decreased 24.7% vs. 1Q21 due to a lower volume of pyrite concentrates processed.

In 2022, we continue to estimate silver production from the Pyrites plant at Saucito to be in the range of 700 to 750 koz while gold production is estimated to remain in the range of 1.5 to 2.5 koz.

As noted in previous reports, the Pyrites plant (phase II) was completed in 4Q20 but as with Juanicipio, we are focusing on complying with the new requirements from the state-owned electrical company and the energy regulator to complete the tie-in to the national power grid. We continue to expect this by mid-2022.

CIENEGA MINE PRODUCTION

	1Q22	4Q21	% Change	1Q21	% Change
Ore Processed (t)	282,568	301,968	(6.4)	326,163	(13.4)
Production					
Gold (oz)	9,990	10,596	(5.7)	14,289	(30.1)
Silver (koz)	1,416	1,401	1.1	1,299	9.0
Lead (t)	926	772	20.0	1,227	(24.5)

Zinc (t)	1,351	1,240	9.0	1,973	(31.5)
Ore Grades					
Gold (g/t)	1.20	1.18	1.8	1.45	(17.5)
Silver (g/t)	179	166	8.1	145	23.2
Lead (%)	0.50	0.43	16.1	0.59	(15.1)
Zinc (%)	0.85	0.75	13.4	1.07	(20.3)

Quarterly gold production decreased 5.7% vs. 4Q21 due to a lower volume of ore processed given the continued impact of the labour reform in Mexico and covid-related absenteeism.

Quarterly silver production increased 1.1% and 9.0% vs. 4Q21 and 1Q21 respectively due to a higher ore grade, partially offset by a lower volume of ore processed for the reasons explained above.

Quarterly gold production decreased 30.1% vs. 1Q21 due to the lower ore grades year-on-year, in line with the mine sequence and lower volumes of ore processed for the reasons explained above.

The gold and silver ore grades for 2022 are estimated to remain in the ranges of 1.20-1.40 g/t and 145-155 g/t respectively.

SAN JULIÁN MINE PRODUCTION

	1Q22	4Q21	% Change	1Q21	% Change
Ore Processed Veins (t)	294,144	308,691	(4.7)	288,673	1.9
Ore Processed DOB (t)	541,030	533,631	1.4	448,674	20.6
Total production at San Julián					
Gold (oz)	11,684	12,887	(9.3)	13,802	(15.3)
Silver (koz)	3,640	3,967	(8.2)	3,430	6.1
Production Veins					
Gold (oz)	10,844	12,142	(10.7)	12,828	(15.5)
Silver (koz)	1,060	1,200	(11.7)	966	9.8
Production DOB					
Gold (oz)	840	745	12.8	974	(13.7)
Silver (koz)	2,580	2,768	(6.8)	2,465	4.7
Lead (t)	1,608	1,914	(16.0)	1,694	(5.1)
Zinc (t)	4,725	4,419	6.9	4,783	(1.2)
Ore Grades Veins					
Gold (g/t)	1.21	1.29	(5.6)	1.47	(17.5)
Silver (g/t)	123	131	(5.6)	115	7.6
Ore Grades DOB					
Gold (g/t)	0.08	0.08	0.0	0.12	(33.7)
Silver (g/t)	173	187	(7.6)	197	(12.6)
Lead (%)	0.39	0.45	(15.2)	0.47	(18.0)
Zinc (%)	1.11	1.10	0.4	1.38	(19.9)

SAN JULIÁN VEINS

Quarterly gold and silver production decreased 10.7% and 11.7% vs. 4Q21 respectively due to a lower than expected ore grade following in-situ reconciliation with the geological model and a lower volume of ore processed driven by thinner veins.

Quarterly gold production decreased 15.5% vs. 1Q21 due to a lower ore grade as a result of depletion of the mine.

Quarterly silver production increased 9.8% vs. 1Q21 due to a higher ore grade, in line with the mining sequence.

We continue to expect the 2022 silver and gold ore grades to average 120-130 g/t and 1.35-1.55 g/t, respectively.

SAN JULIÁN DISSEMINATED ORE BODY (DOB)

Quarterly silver production decreased 6.8% vs. 4Q21 due to an expected lower ore grade as the mining sequence advanced towards the periphery of the ore body.

Quarterly silver production increased 4.7% vs. 1Q21 due to a higher volume of ore processed driven by the damage to the lead circuit housing in 1Q21 as previously reported adversely impacting the volumes of ore that could be processed at the time, partially offset by an expected lower ore grade.

We continue to expect the 2022 silver ore grade to be in the range of 150-170 g/t as we continue to advance towards the lower grade areas in the periphery of the ore body.

HERRADURA TOTAL MINE PRODUCTION

	1Q22	4Q21	% Change	1Q21	% Change
Ore Processed (t)	4,216,598	4,271,069	(1.3)	6,011,862	(29.9)
Total Volume Hauled (t)	32,784,771	33,115,154	(1.0)	33,501,176	(2.1)
Production					
Gold (oz)	77,602	69,177	12.2	149,175	(48.0)
Silver (koz)	218	168	29.2	303	(28.1)
Ore Grades					
Gold (g/t)	0.69	0.65	5.8	0.92	(25.6)
Silver (g/t)	2.25	1.91	17.5	2.30	(2.0)

Quarterly gold production increased 12.2% vs. 4Q21 mainly due to an increased rate of solution flow following the short term disruption caused in the prior quarter due to the increased silt in solution restricting filtering capacity.

Quarterly gold production decreased 48.0% vs. 1Q21 due to a lower volume of ore processed in line with the mine plan as a result of larger haulage cycles and a lower ore grade in line with expectations.

The gold ore grade in 2022 is estimated to remain in the range of 0.65-0.75 g/t.

NOCHE BUENA TOTAL MINE PRODUCTION

	1Q22	4Q21	% Change	1Q21	% Change
Ore Processed (t)	1,789,478	2,903,023	(38.4)	1,173,414	52.5
Total Volume Hauled (t)	5,178,188	6,482,783	(20.1)	6,663,112	(22.2)
Production					
Gold (oz)	21,869	28,591	(23.5)	14,665	49.1
Silver (koz)	8	11	(27.5)	5	71.7
Ore Grades					

Gold (g/t)	0.62	0.70	(10.6)	0.48	29.2
Silver (g/t)	0.31	0.20	55.5	0.21	48.4

Quarterly gold production decreased 23.5% vs. 4Q21 due to an expected lower volume of ore processed and ore grade. This was mitigated through the recovery of inventories at the pads.

Quarterly gold production increased 49.1% vs. 1Q21 due to a higher volume of ore deposited as a result of a lower stripping ratio, decreasing the waste material moved, in addition to a higher ore grade, partially offset by a lower recovery rate due to shorter irrigation cycles as a result of the ore being deposited in smaller areas as we approach the end of mine life.

The 2022 estimated gold ore grade remains in the range of 0.40-0.50 g/t, as the mine approaches the end of its operational life.

JUANICIPIO

Development and stope ore from Juanicipio continued to be processed in the Fresnillo and Saucito flotation plants. On an attributable basis, Juanicipio produced 1,344 koz of silver and 3,269 oz of gold in 1Q22.

As previously disclosed, the construction of the Juanicipio plant was delivered on schedule during 4Q21. We remain focused on complying with the requirements from the state-owned electricity company and the energy regulator to complete the tie-in to the national power grid. We continue to expect this in mid-2022.

Once the required permits have been granted, we expect to ramp up operations to 85%-90% capacity by the end of the year.

SILVERSTREAM

Quarterly Silverstream production increased 9.4% vs. 4Q21 due to a higher ore grade.

Quarterly Silverstream production decreased 6.0% vs. 1Q21 due to a lower volume of ore processed.

Silver production in 2022 is estimated to be 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), two development projects - the Pyrites Plant at Fresnillo and Juanicipio, both of which have been completed but approvals to operate are pending, 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.

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