

27 July 2022

SECOND QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 30 JUNE 2022

Octavio Alvírez, Chief Executive Officer, said:

“I am pleased to report a solid quarter of production, in line with our expectations. We are making good operational progress, despite the ongoing impact of the pandemic and global supply chain bottlenecks, which are likely to persist in the second half. We continue to address the challenges presented by the Mexico labour reform which limits the use of contractors. Our recruitment and training campaigns are proving effective and we should complete this process by year end in our underground mines, while our open pit mines are now fully staffed. We expect to achieve the tie-in of the Juanicipio plant, our next major growth project, to the national electricity grid over the coming weeks and to start commissioning and ramp-up of operations soon after. We remain on track to meet our full year guidance.”

TOTAL PRODUCTION

HIGHLIGHTS

Silver

- Quarterly attributable silver production of 14.4 moz (including Silverstream), up 8.1% vs. 1Q22 driven by a higher volume of ore processed and higher ore grades at Fresnillo and Saucito and a higher ore grade at San Julián Disseminated Ore Body (DOB).
- Quarterly attributable silver production (including Silverstream) decreased 3.6% vs. 2Q21 due to the expected lower ore grade and decreased volume of ore processed at San Julián DOB. This was mitigated by the increased contribution of ore from Juanicipio.
- First half attributable silver production of 27.6 moz (including Silverstream), in line with 1H21 as the expected lower ore grade at San Julián DOB and lower volume of ore processed at Saucito was offset by the increased contribution of ore from Juanicipio.

Gold

- Quarterly attributable gold production of 159.0 koz, up 6.1% vs. 1Q22, primarily due to the expected higher volume of ore processed at Herradura and Noche Buena.
- Quarterly attributable gold production decreased 20.6% vs. 2Q21 mainly due to a lower recovery rate and the expected decrease in the volume of ore processed at Herradura.
- First half attributable gold production of 308.8 koz, down 27.9% vs. 1H21 primarily due to a decrease in the volume of ore processed and lower ore grade at Herradura and Saucito.

Silver Equivalent Basis¹

¹ Au:Ag ratio of 80:1

Attributable quarterly silver equivalent ounces of 27.1 moz in 2Q22 (2Q21: 30.9 moz) and attributable first half silver equivalent ounces of 52.3 moz (1H21: 61.8 moz).

OPERATING ENVIRONMENT

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, including recruitment campaigns, training and investment in new equipment, are on-going. We expect to complete the staffing process in the Fresnillo District, San Julián and Ciénega by year end, and as previously reported, our open pit mines are now fully staffed. The challenges set out in the first quarter, including a tight labour market, global supply chain bottlenecks and cost inflation remain and these will have some impact in the second half of the year.

COVID-19 UPDATE

As reported during the previous quarter, we saw a drop in Covid-related absenteeism across our operations from March onwards and have seen a more limited impact on our operations during 2Q22. Though we have implemented strict protocols to limit the spread of the virus, a fifth wave has now reached Mexico and we are seeing a rise in positive cases in the country. Should this trend continue, we will see an increase in Covid-related absenteeism in the second half. The safety and well-being of our people is our priority, and we continue to closely monitor the spread of the virus and implement a range of safety measures across our business.

By-Products

- Quarterly attributable by-product lead and zinc production increased 18.7% and 13.0% vs. 1Q22 respectively, driven primarily by higher volumes of ore processed and ore grades at Saucito and Fresnillo and higher ore grades at San Julián DOB.
- Quarterly attributable by-product lead and zinc production decreased 11.3% and 3.2% vs. 2Q21 respectively, due to lower volumes of ore processed and lower ore grades at Saucito and San Julián DOB.
- Similarly, first half attributable by-product lead and zinc production decreased 15.6% and 5.7% vs. 1H21 respectively, primarily due to lower volumes of ore processed and ore grades at Saucito and a decrease in ore grades at San Julián DOB.

	2Q22	1Q22	% Change	2Q21	% Change	1H22	1H21	% Change
Silver (koz)	13,664	12,528	9.1	14,092	(3.0)	26,192	25,931	1.0
Silverstream (koz)	692	748	(7.5)	803	(13.8)	1,440	1,599	(9.9)
Total Silver (koz)	14,356	13,276	8.1	14,895	(3.6)	27,632	27,530	0.4
Gold (oz)	158,960	149,792	6.1	200,163	(20.6)	308,752	428,356	(27.9)
Lead (t)	14,535	12,244	18.7	16,386	(11.3)	26,779	31,726	(15.6)
Zinc (t)	26,808	23,726	13.0	27,687	(3.2)	50,533	53,568	(5.7)

DEVELOPMENT PROJECTS

We expect to complete the tie-in of the Juanicipio plant and Pyrites Plant at Fresnillo to the national electricity grid in the coming weeks. Commissioning of the Juanicipio plant will follow soon after with the ramp up of the plant beginning towards the end of the third quarter.

SAFETY PERFORMANCE

The safety and wellbeing of our people remains our absolute priority and we continue to nurture a strong safety culture across all our mines through the reinforcement of our safety training and the monitoring of the adherence to

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

2022 OUTLOOK

We remain on track to meet our 2022 full year guidance of 50.5 to 56.5 moz of attributable silver (including Silverstream) and 600 to 650 koz of attributable gold production.

INTERIM RESULTS

Fresnillo will announce its 2022 Interim Results on 2nd of August 2022.

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MINING OPERATIONS

FRESNILLO MINE PRODUCTION

	2Q22	1Q22	% Change	2Q21	% Change	1H22	1H21	% Change
Ore Processed (t)	618,860	575,499	7.5	579,863	6.7	1,194,359	1,141,223	4.7
Production								
Silver (koz)	3,595	3,015	19.2	3,348	7.4	6,609	6,608	0.0
Gold (oz)	9,668	8,480	14.0	8,736	10.7	18,148	17,112	6.1
Lead (t)	5,644	4,787	17.9	4,875	15.8	10,432	9,367	11.4
Zinc (t)	10,758	9,381	14.7	8,404	28.0	20,139	15,546	29.5
Ore Grades								
Silver (g/t)	197	179	10.1	201	(1.6)	189	202	(6.5)
Gold (g/t)	0.69	0.64	7.0	0.69	(0.5)	0.67	0.69	(3.3)
Lead (%)	1.10	0.99	10.7	0.99	10.7	1.04	0.97	7.8
Zinc (%)	2.46	2.24	9.9	2.07	18.6	2.35	1.95	20.5

Quarterly silver production was up 19.2% vs. 1Q22 due to a higher ore grade and a higher volume of ore processed having regained access to some higher grade mining areas during the previous quarter, helping to increase operational flexibility.

Quarterly silver production increased 7.4% vs. 2Q21 driven by a higher volume of ore processed in 2Q22 as ore throughput was affected in 2Q21, when a short circuit of a main power line occurred, limiting the water pumping capacity thereby affecting access to some mining areas and limiting haulage capabilities. This was partially offset by the slightly lower ore grade due to limited access to some areas with higher ore grades as we continued to experience relatively limited operational flexibility.

First half silver production remained flat vs. 1H21 due to the expected lower ore grade in line with the mining sequence.

Mine development rates remained at similar levels quarter on quarter averaging 2,900m per month in 2Q22 (1Q22: 2,866m per month). We remain confident that we can maintain a rate of 2,900 to 3,100 m per month on average as previously stated over the coming months.

Quarterly by-product gold production increased 14.0% vs. 1Q22 driven by a higher volume of ore processed and ore grade.

Quarterly and year to date by-product gold production increased 10.7% and 6.1% vs. 2Q21 and 1H21 respectively, due to a higher volume of ore processed and a higher recovery rate.

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

	2Q22	1Q22	% Change	2Q21	% Change	1H22	1H21	% Change
Ore Processed (t)	512,739	495,419	3.5	660,039	(22.3)	1,008,158	1,310,923	(23.1)
Production								
Silver (koz)	3,043	2,738	11.1	3,454	(11.9)	5,781	6,602	(12.4)
Gold (oz)	16,785	16,388	2.4	24,760	(32.2)	33,172	51,578	(35.7)
Lead (t)	5,180	4,264	21.5	7,650	(32.3)	9,444	15,490	(39.0)
Zinc (t)	8,367	7,299	14.6	11,722	(28.6)	15,665	23,570	(33.5)
Ore Grades								
Silver (g/t)	205	193	6.3	190	7.9	199	184	8.4
Gold (g/t)	1.31	1.29	1.8	1.51	(13.3)	1.30	1.58	(17.9)
Lead (%)	1.19	0.98	20.5	1.35	(12.3)	1.09	1.38	(21.1)
Zinc (%)	2.12	1.81	17.0	2.43	(12.7)	1.97	2.45	(19.7)

Quarterly silver production increased 11.1% vs. 1Q22 mainly due to a higher ore grade and an increased volume of ore processed.

Quarterly silver production decreased 11.9% vs. 2Q21 as a result of the lower volume of ore processed driven by the residual impact of the labour reform in Mexico. This was mitigated by the higher ore grade due to improved dilution control, as well as successfully regaining access to certain areas of the mine that were impacted by the localised seismicity in previous quarters, and an improved recovery rate due to more efficient grinding in the mill circuit.

First half silver production decreased 12.4% vs. 1H21 due to a lower volume of ore processed, mitigated by a higher ore grade, for reasons explained above.

We continued our recruitment and training campaigns with the target of gradually reducing the shortage of personnel through the second half of the year. However, as explained in the prior quarters, we continue to expect some variability in the ore grade and volumes of ore 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 and shortages of personnel reported last year.

Quarterly by-product gold production increased 2.4% vs. 1Q22 driven by the higher volume of ore processed, offset by a lower recovery rate.

Quarterly and first half by-product gold production decreased 32.2% and 35.7% vs. 2Q21 and 1H21, respectively, due to a lower volume of ore processed for reasons explained above and a lower ore grade.

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

PYRITES PLANT (PHASE I)

	2Q22	1Q22	% Change	2Q21	% Change	1H22	1H21	% Change
Pyrite Concentrates Processed (t)	33,326	32,364	2.8	48,523	(31.3)	65,690	90,283	(27.2)
Production								
Silver (koz)	126	150	(16.0)	167	(24.5)	277	304	(9.0)
Gold (oz)	422	510	(17.3)	721	(41.5)	932	1,399	(33.3)
Ore Grades								
Silver (g/t)	160	193	(17.2)	147	8.5	176	145	21.4
Gold (g/t)	1.21	1.59	(23.8)	1.56	(22.6)	1.40	1.60	(12.6)

Quarterly silver and gold production decreased 16.0% and 17.3% vs. 1Q22 due to lower ore grades.

Quarterly silver production decreased 24.5% vs. 2Q21 due to a lower volume of pyrite concentrates processed which was mitigated by the higher ore grade.

Quarterly and first half gold production decreased 41.5% and 33.3% vs. 2Q21 and 1H21 respectively, due to a decrease in the volume of pyrite concentrates processed from Saucito's flotation plant and a lower ore grade.

First half silver production decreased 9.0% vs. 1H21 primarily due to a lower volume of pyrite concentrates processed, mitigated by a higher ore grade and recovery rate.

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.

We expect to complete the tie-in of the plant to the national electricity grid in the coming weeks followed by the ramp up of the plant soon after.

CIENEGA MINE PRODUCTION

	2Q22	1Q22	% Change	2Q21	% Change	1H22	1H21	% Change
Ore Processed (t)	280,526	282,568	(0.7)	333,959	(16.0)	563,094	660,123	(14.7)
Production								
Gold (oz)	8,917	9,990	(10.7)	12,406	(28.1)	18,907	26,696	(29.2)
Silver (koz)	1,069	1,416	(24.5)	1,425	(24.9)	2,485	2,723	(8.7)
Lead (t)	758	926	(18.1)	964	(21.4)	1,684	2,191	(23.1)
Zinc (t)	1,245	1,351	(7.9)	1,669	(25.4)	2,596	3,642	(28.7)

Ore Grades								
Gold (g/t)	1.08	1.20	(10.1)	1.24	(13.1)	1.14	1.34	(15.4)
Silver (g/t)	138	179	(23.0)	154	(10.4)	159	150	5.9
Lead (%)	0.43	0.50	(14.5)	0.49	(11.3)	0.47	0.54	(13.3)
Zinc (%)	0.79	0.85	(6.6)	0.91	(13.1)	0.82	0.99	(16.9)

Quarterly gold and silver production decreased 10.7% and 24.5% vs. 1Q22, respectively, primarily due to a lower ore grade as a higher proportion of ore from the main Ciénega mine was processed, as opposed to processing ore from a satellite operation in the surrounding area with a higher average ore grade.

Quarterly gold and silver production decreased 28.1% and 24.9% vs. 2Q21, respectively, due to a lower volume of ore processed given the continued impact of the labour reform in Mexico, in addition to the lower ore grades.

First half gold production decreased 29.2% vs. 1H21, due to the lower ore grade year-on-year, and lower volume of ore processed for reasons explained above. First half silver production decreased 8.7% vs. 1H21 due to a lower volume of ore processed, mitigated by a higher ore grade.

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

SAN JULIÁN MINE PRODUCTION

	2Q22	1Q22	% Change	2Q21	% Change	1H22	1H21	% Change
Ore Processed Veins (t)	289,821	294,144	(1.5)	302,475	(4.2)	583,966	591,148	(1.2)
Ore Processed DOB (t)	535,326	541,030	(1.1)	555,055	(3.6)	1,076,326	1,003,728	7.2
Total production at San Julián								
Gold (oz)	11,748	11,684	0.5	15,546	(24.4)	23,433	29,346	(20.1)
Silver (koz)	4,328	3,640	18.9	5,219	(17.0)	7,968	8,649	(7.9)
Production Veins								
Gold (oz)	10,865	10,844	0.2	14,320	(24.1)	21,710	27,147	(20.0)
Silver (koz)	1,175	1,060	10.9	1,027	14.5	2,235	1,992	12.2
Production DOB								
Gold (oz)	883	840	5.1	1,226	(28.0)	1,723	2,199	(21.7)
Silver (koz)	3,152	2,580	22.2	4,192	(24.8)	5,733	6,657	(13.9)
Lead (t)	2,325	1,608	44.6	2,813	(17.4)	3,933	4,507	(12.7)
Zinc (t)	5,368	4,725	13.6	5,751	(6.7)	10,093	10,533	(4.2)
Ore Grades Veins								
Gold (g/t)	1.22	1.21	0.5	1.56	(21.6)	1.22	1.52	(19.7)
Silver (g/t)	138	123	11.9	115	19.9	131	115	13.7
Ore Grades DOB								
Gold (g/t)	0.09	0.08	13.0	0.12	(24.8)	0.08	0.12	(29.2)
Silver (g/t)	213	173	23.4	275	(22.6)	193	240	(19.8)
Lead (%)	0.51	0.39	31.5	0.61	(16.7)	0.45	0.55	(18.4)
Zinc (%)	1.29	1.11	17.1	1.38	(6.0)	1.20	1.38	(13.0)

SAN JULIÁN VEINS

Quarterly silver production increased 10.9% and 14.5% vs. 1Q22 and 2Q21 respectively, due to higher ore grades driven by an operational decision to adjust the mine plan to prioritise extraction from wider veins of the mine with higher silver content but a lower gold ore grade.

Quarterly gold production remained at a similar level to 1Q22.

Quarterly and first half gold production decreased 24.1% and 20.0% vs. 2Q21 and 1H21 respectively, mainly as a result of a lower ore grade for the reasons explained above.

First half silver production increased 12.2% vs. 1H21 due to a higher ore grade as explained above.

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 increased 22.2% vs. 1Q22, due to a higher ore grade as a result of an updated mining sequence, increasing the proportion of higher grade ore extracted from the central area of the ore body.

Quarterly silver production decreased 24.8% vs. 2Q21 due to the expected lower ore grade following the higher than anticipated ore grade in 2Q21 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 set out at the time.

First half silver production decreased 13.9% vs. 1H21 due to the expected lower ore grade for the reasons explained above, mitigated by a higher volume of ore processed.

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

HERRADURA TOTAL MINE PRODUCTION

	2Q22	1Q22	% Change	2Q21	% Change	1H22	1H21	% Change
Ore Processed (t)	5,301,678	4,216,598	25.7	5,482,544	(3.3)	9,518,276	11,494,407	(17.2)
Total Volume Hauled (t)	31,548,611	32,784,771	(3.8)	33,153,978	(4.8)	64,333,382	66,655,154	(3.5)
Production								
Gold (oz)	83,043	77,602	7.0	108,990	(23.8)	160,644	258,165	(37.8)
Silver (koz)	169	218	(22.3)	227	(25.5)	387	530	(27.0)
Ore Grades								
Gold (g/t)	0.67	0.69	(2.7)	0.68	(1.9)	0.68	0.81	(16.3)
Silver (g/t)	1.49	2.25	(33.6)	1.74	(14.1)	1.83	2.03	(9.9)

Quarterly gold production increased 7.0% vs. 1Q22 mainly due to a higher volume of ore processed due to a higher utilisation rate of the mining fleet, partially offset by a lower recovery rate.

Quarterly gold production decreased 23.8% vs. 2Q21 due to a lower recovery rate, as increased volumes of sulphide ore are processed.

First half gold production decreased 37.8% vs. 1H21 due to an expected lower volume of ore processed and ore grade, in line with the mine plan.

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

NOCHE BUENA TOTAL MINE PRODUCTION

	2Q22	1Q22	% Change	2Q21	% Change	1H22	1H21	% Change
Ore Processed (t)	2,594,599	1,789,478	45.0	2,530,510	2.5	4,384,077	3,703,923	18.4
Total Volume Hauled (t)	8,105,466	5,178,188	56.5	6,585,098	23.1	13,283,655	13,248,211	0.3
Production								
Gold (oz)	25,234	21,869	15.4	28,564	(11.7)	47,103	43,228	9.0
Silver (koz)	6	8	(22.8)	8	(20.8)	14	12	14.6

Ore Grades								
Gold (g/t)	0.53	0.62	(14.3)	0.53	(0.2)	0.57	0.52	10.3
Silver (g/t)	0.22	0.31	(30.1)	0.17	25.8	0.26	0.19	38.6

Quarterly gold production increased 15.4% vs. 1Q22 due to an increase in the volume of ore deposited as a result of a better team performance, partially offset by a lower ore grade.

Quarterly gold production decreased 11.7% vs. 2Q21 due to a lower recovery rate.

First half gold production increased 9.0% vs. 1H21 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.

The expected gold ore grade in 2022 is expected to remain in the range of 0.40-0.50 g/t.

JUANICIPIO

Development ore from Juanicipio continued to be processed through the Fresnillo and Saucito flotation plants during the quarter. On an attributable basis, 1,328 koz of silver and 3,143 oz of gold were produced in 2Q22.

As reported in previous quarters, the construction of the Juanicipio plant was delivered on schedule in 4Q21. The tie-in of the plant to the national electricity grid at Juanicipio is expected in the coming weeks. Commissioning of the plant and ramp-up of operations will follow soon after.

SILVERSTREAM

Quarterly Silverstream production decreased 7.5% vs. 1Q22 and 13.8% vs. 2Q21 mainly due to a lower ore grade. Similarly, year to date Silverstream production decreased 9.9% vs. 1H21 due to a lower ore grade and lower volume of ore processed.

Expected silver production in 2022 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), two development projects - the Pyrites Plant at Fresnillo and Juanicipio, both of which have been completed and are awaiting tie-ins of the plants to the national electricity grid in the coming weeks, 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.