



26 October 2022

## **THIRD QUARTER PRODUCTION REPORT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2022**

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

“We have delivered a solid quarter of production, with continued improvement in volumes at both Fresnillo and Saucito particular positives, albeit this was partially offset with the lower ore throughput and expected grade variability at San Julián Disseminated Ore Body. Recruitment and training campaigns are on-going in what remains a very tight labour market in Mexico, which, alongside industry wide supply bottlenecks, is making for a challenging operating environment. Nonetheless, we are confident in the overall performance of the business and our full year production guidance remains unchanged.

“I am pleased to confirm the additional testing required by the state energy regulator ahead of final tie-in to the grid at Juanicipio is on track. We expect to complete that process and achieve tie-in by the end of October with commissioning and ramp up thereafter. At full operating capacity our new mine will produce nearly 12 million ounces of silver a year, making a considerable contribution to our overall silver production.

“Our focus in the final quarter is to achieve our 2022 targets, continue to drive volumes in the Fresnillo District, and deliver a rapid ramp up of our new Juanicipio mine, while always prioritising the safety and wellbeing of our people.”

## **TOTAL PRODUCTION**

### **HIGHLIGHTS**

#### **Silver**

- Quarterly attributable silver production of 13.6 moz (including Silverstream), decreased 5.4% vs. 2Q22 mainly driven by the expected lower ore grade and decreased volume of ore processed at San Julián Disseminated Ore Body (DOB).
- Quarterly attributable silver production (including Silverstream) increased 7.4% vs. 3Q21 due to the higher contribution from Juanicipio, higher ore processed and ore grade at Fresnillo and higher ore grade at Saucito. This was partly offset by the expected lower ore grade and decreased volume of ore processed at San Julián DOB.
- Year to date attributable silver production of 41.2 moz (including Silverstream) increased 2.6% vs YTD 21 mainly driven by the increased contribution of ore from Juanicipio, partially offset by the lower ore grade at San Julián DOB.

#### **Gold**

- Quarterly attributable gold production of 159.2 koz remained flat vs. 2Q22, as a result of the expected lower ore grade and decrease in ore processed at Noche Buena and lower ore grade at Fresnillo, offset by a higher ore grade and increased ore processed at Saucito and Herradura.

- Quarterly attributable gold production decreased 7.7% vs. 3Q21 mainly due to a lower recovery rate as higher volumes of sulphide ore are processed and lower ore grade at Herradura, and a decrease in volume of ore processed and lower ore grade at Noche Buena and Ciénega. These factors were partly mitigated by the higher ore grade at Saucito.
- Year to date attributable gold production of 468.0 koz, down 22.1% vs. YTD 21 primarily due to a decrease in the recovery rate, lower ore grade and decreased ore processed at Herradura, and a lower volume of ore processed and ore grade at Saucito and Ciénega.

## By-Products

- Quarterly attributable by-product lead and zinc production decreased 7.7% and 4.7% vs. 2Q22 respectively, mainly driven by a decreased ore processed, lower ore grade and recovery rate at San Julián DOB and lower ore grade at Saucito.
- Quarterly attributable by-product lead and zinc production increased 3.1% and 11.5% vs. 3Q21 respectively, mainly due to a higher volume of ore processed at Fresnillo and the increased contribution at Juanicipio, partly offset by decreased volumes of ore processed and lower ore grades at San Julián DOB and lower ore grades at Saucito.
- Year to date attributable by-product lead production decreased 10.2% vs. YTD 21 primarily due to a decreased volume of ore processed and lower ore grade at Saucito and a lower ore grade at San Julián DOB, partially mitigated by the contribution from Juanicipio.

	3Q22	2Q22	% Change	3Q21	% Change	YTD 22	YTD 21	% Change
Silver (koz)	12,787	13,664	(6.4)	11,800	8.4	38,980	37,730	3.3
Silverstream (koz)	799	692	15.5	851	(6.1)	2,238	2,451	(8.7)
Total Silver (koz)	13,586	14,356	(5.4)	12,651	7.4	41,218	40,181	2.6
Gold (oz)	159,205	158,960	0.2	172,534	(7.7)	467,957	600,890	(22.1)
Lead (t)	13,415	14,535	(7.7)	13,010	3.1	40,194	44,736	(10.2)
Zinc (t)	25,560	26,808	(4.7)	22,930	11.5	76,093	76,498	(0.5)

## DEVELOPMENT PROJECTS

As reported in September, all construction activities related to final tie-in to the electrical grid at Juanicipio and Pyrites Plant at Fresnillo were completed. However, the state-owned electricity regulator, CFE (Comisión Federal de Electricidad), requested additional testing to verify compatibility between new and updated substation equipment installed by Juanicipio and existing older CFE infrastructure before the final tie-in to the electrical grid.

The additional testing is on track, and we expect to complete this process and achieve tie-in by the end of October, with commissioning and ramp up thereafter. We now expect to reach c.60% capacity by the end of the year, lower than our earlier guidance, given this unexpected delay to final tie-in. However, our 2023 expectations for Juanicipio are unchanged.

As we have been prioritising the process at Juanicipio, the timetable for the tie in of the Pyrites plant to the national electricity grid has been extended by a few weeks. We will update the market in due course on achieving this milestone.

## SAFETY PERFORMANCE

We continue to roll out our 'I Care, We Care' programme across the business and to focus on reporting, investigating and learning from our high potential incidents. Safety performance in the period was excellent, but we are determined to continually improve our health and safety measures. We will continue working toward identifying preventive and mitigating controls and training our workforce to achieve this goal.

## OPERATING ENVIRONMENT

As communicated in previous reports, the labour reform in Mexico which restricts subcontracting of labour came into effect from September 2021. This resulted in the requirement to internalise a proportion of our contractor workforce. Contractor uptake varied across the Group, resulting in staff vacancies and lower equipment availability at our underground mines. Recruitment and training campaigns continue, albeit at a slightly slower pace than initially anticipated as a result of the tight labour market in Mexico. We expect to complete the staffing process in the Fresnillo District, San Julián and Ciénega by year end, though we do not expect this to have any material impact on our guidance.

## 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.

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

	3Q22	2Q22	% Change	3Q21	% Change	YTD 22	YTD 21	% Change
<b>Ore Processed (t)</b>	643,945	618,860	4.1	547,140	17.7	1,838,304	1,688,363	8.9
<b>Production</b>								
Silver (koz)	3,394	3,595	(5.6)	2,722	24.7	10,004	9,331	7.2
Gold (oz)	7,970	9,668	(17.6)	7,983	(0.2)	26,118	25,095	4.1
Lead (t)	5,715	5,644	1.3	4,904	16.5	16,147	14,271	13.1
Zinc (t)	12,107	10,758	(12.5)	8,958	35.2	32,246	24,504	31.6
<b>Ore Grades</b>								
Silver (g/t)	181	197	(8.1)	170	6.5	186	191	(2.6)
Gold (g/t)	0.54	0.69	(21.7)	0.62	(12.9)	0.62	0.67	(7.5)
Lead (%)	1.05	1.10	(4.5)	1.07	(1.9)	1.05	1.00	5.0
Zinc (%)	2.45	2.46	(0.4)	2.27	7.9	2.38	2.05	16.1

Quarterly silver production decreased 5.6% vs. 2Q22 mainly due to lower ore grades and narrower veins in the East area of the mine.

Quarterly silver production increased 24.7% vs. 3Q21 driven by the increase in volume of ore processed and higher ore grade in 3Q22 as operating restrictions that affected ore throughput in 2021 were addressed: i) a short circuit of a main power line, which limited the water pumping capacity thereby affecting access to some mining areas and haulage levels, and ii) the temporary suspension of certain areas of the mine for safety review.

Year to date silver production increased 7.2% vs. YTD 21 due to higher volume of ore processed driven by the factors mentioned above, partially offset by the lower ore grade.

Mine development improved quarter on quarter averaging 3,030 m per month in 3Q22 (2Q22: 2,900m per month), with the YTD rate averaging c. 2,930 m per month. We remain confident that we can continue making progress towards the upper end of our 2,900 to 3,100 forecast range in the year.

Quarterly by-product gold production decreased 17.6% vs. 2Q22 driven by the lower ore grade.

Year to date by-product gold production increased 4.1% vs. YTD 21 due to a higher volume of ore processed partially offset by the lower ore grade.

The silver ore grade in 2022 is expected to be in the lower end of the range of 190-210 g/t, while gold ore grade is expected to remain in the range of 0.55-0.70 g/t.

## SAUCITO MINE PRODUCTION

	3Q22	2Q22	% Change	3Q21	% Change	YTD 22	YTD 21	% Change
<b>Ore Processed (t)</b>	556,199	512,739	8.5	565,425	(1.6)	1,564,357	1,876,348	(16.6)
<b>Production</b>								
Silver (koz)	3,171	3,043	4.2	2,846	11.4	8,952	9,448	(5.2)
Gold (oz)	22,249	16,785	32.6	19,143	16.2	55,422	70,721	(21.6)
Lead (t)	4,513	5,180	(12.9)	4,853	(7.0)	13,958	20,344	(31.4)
Zinc (t)	6,882	8,367	(17.7)	7,226	(4.7)	22,547	30,797	(26.8)
<b>Ore Grades</b>								
Silver (g/t)	199	205	(2.9)	178	11.8	199	182	9.3
Gold (g/t)	1.58	1.31	20.6	1.36	16.2	1.40	1.51	(7.3)
Lead (%)	0.96	1.19	(19.3)	1.01	(5.0)	1.04	1.27	(18.1)
Zinc (%)	1.64	2.12	(22.6)	1.69	(3.0)	1.85	2.22	(16.7)

Quarterly silver production increased 4.2% vs. 2Q22 mainly due to a higher volume of ore processed as we continue to improve mine logistics and normalise operations in areas previously impacted by the localised seismicity reported in previous quarters.

Quarterly silver production increased 11.4% vs. 3Q21 mainly due to the higher ore grade resulting from improvements to the short term mine planning process and the regained access to certain areas of the mine with higher ore grades.

Year to date silver production decreased 5.2% vs. YTD 21 due to the lower volume of ore processed mainly driven by the residual impact of the labour reform, which delayed preparation of the mine due to the decreased equipment availability and shortage of qualified personnel. However, the aforementioned factors were partially mitigated by a higher ore grade resulting from improved short term planning and access to higher grade zones.

We continue to expect some variability in the ore grade and volumes of ore processed in 4Q22 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 32.6% vs. 2Q22 driven by the higher ore grade and higher volume of ore processed.

Quarterly by-product gold production increased 16.2% vs. 3Q21 mainly due to higher ore grade.

Year to date by-product gold production decreased 21.6% vs. YTD 21, due to a lower volume of ore processed 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)**

	3Q22	2Q22	% Change	3Q21	% Change	YTD 22	YTD 21	% Change
<b>Pyrite Concentrates Processed (t)</b>	37,142	33,326	11.5	37,376	(0.6)	102,832	127,659	(19.4)
<b>Production</b>								
Silver (koz)	142	126	12.7	143	(0.7)	418	446	(6.3)
Gold (oz)	653	422	54.7	441	48.1	1,585	1,840	(13.9)
<b>Ore Grades</b>								
Silver (g/t)	159	160	(0.6)	157	1.3	170	149	14.1
Gold (g/t)	1.71	1.21	41.3	1.35	26.7	1.51	1.53	(1.3)

Quarterly silver production increased 12.7% vs. 2Q22 due to a higher volume of pyrites concentrates processed.

Quarterly gold production increased 54.7% vs. 2Q22 due to a higher ore grade and increased volume of pyrites concentrates processed.

Quarterly gold production increased 48.1% vs. 3Q21 due to a higher ore grade.

Year to date silver and gold production decreased 6.3% and 13.9% vs. YTD 21 respectively, mainly due to a decrease in the volume of pyrite concentrates processed from Saucito's flotation plant.

We anticipate silver production from the Pyrites plant at Saucito to be in the range of 550 to 600 koz, reflecting the lower volumes processed (previously 700 to 750 koz), while gold production is estimated to remain in the range of 1.5 to 2.5 koz.

The tie in of the Pyrites plant to the national electricity grid has been delayed a few weeks as we are prioritising the process at Juanicipio. Nonetheless, we will continue working toward achieving this milestone and will update the market in due course.

### **CIENEGA MINE PRODUCTION**

	3Q22	2Q22	% Change	3Q21	% Change	YTD 22	YTD 21	% Change
<b>Ore Processed (t)</b>	294,210	280,526	4.9	320,277	(8.1)	857,304	980,399	(12.6)
<b>Production</b>								
Gold (oz)	9,437	8,917	5.8	11,528	(18.1)	28,344	38,223	(25.8)
Silver (koz)	1,242	1,069	16.2	1,323	(6.1)	3,727	4,046	(7.9)
Lead (t)	904	758	19.3	985	(8.2)	2,588	3,175	(18.5)

Zinc (t)	1,419	1,245	14.0	1,491	(4.8)	4,015	5,133	(21.8)
<b>Ore Grades</b>								
Gold (g/t)	1.09	1.08	0.9	1.21	(9.9)	1.12	1.30	(13.8)
Silver (g/t)	152	138	10.1	150	1.3	156	150	4.0
Lead (%)	0.48	0.43	11.6	0.51	(5.9)	0.47	0.53	(11.3)
Zinc (%)	0.87	0.79	10.1	0.85	2.4	0.84	0.94	(10.6)

Quarterly gold and silver production increased 5.8% and 16.2% vs. 2Q22, respectively, mainly due to higher volumes of ore processed driven by the efficiency of the maintenance programme and additional days worked in July which were not considered in the production plan. The higher silver ore grade also contributed to the increase in silver production.

Quarterly gold production decreased 18.1% vs. 3Q21, due to the lower volume of ore processed driven by the residual impact of the labour reform in Mexico, and lower gold ore grades.

Quarterly silver production decreased 6.1% vs. 3Q21 due to a lower volume of ore processed as previously described, partially mitigated by a higher ore grade.

Year to date gold production decreased 25.8% vs. YTD 21, due to the lower volume of ore processed for reasons explained above and lower ore grade year-on-year.

Year to date silver production decreased 7.9% vs. YTD21 due to a lower volume of ore processed, partially 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

	3Q22	2Q22	% Change	3Q21	% Change	YTD 22	YTD 21	% Change
<b>Ore Processed Veins (t)</b>	297,216	289,821	2.6	302,987	(1.9)	881,182	894,135	(1.4)
<b>Ore Processed DOB (t)</b>	498,882	535,326	(6.8)	533,204	(6.4)	1,575,237	1,536,932	2.5
<b>Total production at San Julián</b>								
Gold (oz)	11,387	11,748	(3.1)	13,612	(16.3)	34,820	42,959	(18.9)
Silver (koz)	3,171	4,328	(26.7)	4,156	(23.7)	11,139	12,805	(13.0)
<b>Production Veins</b>								
Gold (oz)	10,625	10,865	(2.2)	12,550	(15.3)	32,335	39,698	(18.5)
Silver (koz)	1,115	1,175	(5.1)	1,033	7.9	3,350	3,025	10.7
<b>Production DOB</b>								
Gold (oz)	762	883	(13.7)	1,062	(28.2)	2,485	3,261	(23.8)
Silver (koz)	2,056	3,152	(34.8)	3,123	(34.2)	7,789	9,780	(20.4)
Lead (t)	1,461	2,325	(37.2)	2,122	(31.1)	5,394	6,629	(18.6)
Zinc (t)	3,790	5,368	(29.4)	5,039	(24.8)	13,883	15,572	(10.8)
<b>Ore Grades Veins</b>								
Gold (g/t)	1.17	1.22	(4.1)	1.36	(14.0)	1.20	1.46	(17.8)
Silver (g/t)	128	138	(7.2)	116	10.3	130	115	13.0
<b>Ore Grades DOB</b>								
Gold (g/t)	0.08	0.09	(11.1)	0.11	(27.3)	0.08	0.11	(27.3)
Silver (g/t)	153	213	(28.2)	217	(29.5)	180	232	(22.4)
Lead (%)	0.39	0.51	(23.5)	0.50	(22.0)	0.43	0.53	(18.9)
Zinc (%)	1.01	1.29	(21.7)	1.24	(18.5)	1.14	1.33	(14.3)

## SAN JULIÁN VEINS

Quarterly gold and silver production decreased 2.2% and 5.1% vs 2Q22 respectively, mainly due to lower ore grades, partly mitigated by a higher volume of ore processed.

Quarterly and year to date gold production decreased 15.3% and 18.5% vs. 3Q21 and YTD 21 respectively, mainly due to lower 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 and year to date silver production increased 7.9% and 10.7% vs. 3Q21 and YTD 21 respectively, mainly due to higher ore grades, partially mitigated by the lower volume of ore processed.

We continue to expect the 2022 silver ore grade to average 120-130 g/t, however, gold ore grade is anticipated to be in the range of 1.20-1.30 g/t (1.35-1.55 g/t previously), as a result of the strategy to prioritise veins with higher silver content.

## SAN JULIÁN DISSEMINATED ORE BODY (DOB)

Quarterly gold and silver production decreased 13.7% and 34.8% vs. 2Q22, due to the expected lower ore grades, a decrease in ore processed driven by a short stoppage to fix a failure in the bearing pads of the SAG mill at the plant.

Similarly, quarterly and year to date gold and silver production decreased vs 3Q21 and YTD 21, primarily due to the expected lower ore grade following the higher than anticipated ore grade in 2021 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.

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

	3Q22	2Q22	% Change	3Q21	% Change	YTD 22	YTD 21	% Change
<b>Ore Processed (t)</b>	5,592,474	5,301,678	5.5	4,546,401	23.0	15,110,750	16,040,807	(5.8)
<b>Total Volume Hauled (t)</b>	28,590,141	31,548,611	(9.4)	33,068,512	(13.5)	92,923,523	99,723,666	(6.8)
<b>Production</b>								
Gold (oz)	85,245	83,043	2.7	94,193	(9.5)	245,889	352,358	(30.2)
Silver (koz)	199	169	17.8	228	(12.7)	585	757	(22.7)
<b>Ore Grades</b>								
Gold (g/t)	0.71	0.67	6.0	0.76	(6.6)	0.69	0.79	(12.7)
Silver (g/t)	1.71	1.49	14.8	2.24	(23.7)	1.78	2.09	(14.8)

Quarterly gold production increased 2.7% vs. 2Q22, mainly due to the higher ore grades resulting from positive variations with the geological model, and an increase in ore deposited on the leaching pads.

Quarterly gold production decreased 9.5% vs. 3Q21 due to expected lower ore grades and recovery rates as higher volumes of sulphide ore are processed. This was partially mitigated by an increase in ore deposited.

Year to date gold production decreased 30.2% vs. YTD 21 due to the expected lower ore grade and volume of ore processed, and decreased recovery rates for the reason explained above.

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

	3Q22	2Q22	% Change	3Q21	% Change	YTD 22	YTD 21	% Change
<b>Ore Processed (t)</b>	1,811,987	2,594,599	(30.2)	2,389,895	(24.2)	6,196,064	6,069,819	2.1
<b>Total Volume Hauled (t)</b>	6,274,060	8,105,466	(22.6)	6,222,974	0.8	19,557,715	19,471,184	0.4
<b>Production</b>								
Gold (oz)	19,235	25,234	(23.8)	25,015	(23.1)	66,338	68,244	(2.8)
Silver (koz)	3	6	(50.0)	8	(62.5)	17	21	(19.0)
<b>Ore Grades</b>								
Gold (g/t)	0.44	0.53	(17.0)	0.59	(25.4)	0.53	0.55	(3.6)
Silver (g/t)	0.16	0.22	(27.3)	0.19	(15.8)	0.23	0.19	21.1

Quarterly gold production decreased 23.8% and 23.1% vs. 2Q22 and 3Q21 respectively, due to the expected decrease in volume of ore deposited as the mine approaches the end of its life, aggravated by the presence of heavy rain storms during several days in August, which complicated operations at the bottom of the pit. The lower ore grade further impacted quarterly gold production.

Year to date gold production decreased 2.8% vs. YTD 21 due to a lower ore grade. This was partially mitigated by the higher volume of ore deposited.

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

## JUANICIPIO

Mineralised material from Juanicipio continued to be processed through the Fresnillo and Saucito flotation plant during the quarter. On an attributable basis, 1,465.7 koz of silver and 3,029 oz of gold were produced in 3Q22.

As previously reported, the state-owned electricity regulator, CFE (Comisión Federal de Electricidad), requested additional testing to verify compatibility between new and updated substation equipment installed by Juanicipio and existing older CFE infrastructure before the final tie-in to the electrical grid.

The additional testing is on track, and we expect to complete this process and achieve tie-in by the end of October, with commissioning and ramp up thereafter. We now expect to reach c.60% capacity by the end of the year, lower than our earlier guidance (85-90%), given this unexpected delay to final tie-in. However, our 2023 expectations for Juanicipio are unchanged.

## SILVERSTREAM

Quarterly Silverstream production increased 15.5% vs. 2Q22 mainly due to increased volumes of ore processed and higher ore grade. However, quarterly and year to date Silverstream production decreased 6.1% and 8.7% vs. 3Q21 and YTD 21 respectively as a result of lower ore grade and a decrease in 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-Dipolos I, 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; 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.

<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.